S7125-3

ECONOMIC REPORT

THE STATE OF SOUTH CAROLINA 1985

STATE BUDGET AND CONTROL BOARD

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TRANSMITTED TO THE SOUTH CAROLINA GENERAL ASSEMBLY

July, 1985

State of South Carolina

Office of the Governor

RICHARD W. RILEY
GOVERNOR

POST OFFICE BOX 11450
COLUMBIA 29211

July, 1985

TO: Members of the South Carolina General Assembly

It is my pleasure to transmit herewith the 1985 South Carolina Economic Report as prepared by the Office of the Chief Economist within the Division of Research and Statistical Services.

The United States and South Carolina economies surged in 1984 with the South Carolina economy outperforming the nation. Strength came mainly from the capital goods industries--construction and durable goods--with the services, trade, and tourism sectors also performing well. The strong dollar exacerbated the competitive pressures from foreign imports on the textile and closely related industries. However, other manufacturing industries performed well. With diversity of strength in some manufacturing sectors, the South Carolina economy does not seem to fit the description of the classic "two-tier" economy besetting so many areas of the country.

Farmers across the State continued under the financial stress of the past five years. Although their plight in 1984 was less severe than in 1983, an improved agricultural sector will depend upon the development of new crops and markets, the negotiation of better trade arrangements, the expansion of foreign markets and the control of production.

The outlook for the South Carolina economy remains encouraging as growth continues in line with that of the national economy, although the rate is expected to decelerate somewhat as the State follows national patterns. The South Carolina economy remains heavily tied to manufacturing and it is therefore essential that manufacturing maintain a strong presence in the State. Given the trends for growth in other economic sectors, it is also important that we promote diversification of the economy. The Governor's Export Advisory Committee was created in 1983 as a vehicle to promote export activity by small and medium sized businesses.

Yours sincerely,

Richard W. Riley

Richard W. Riley

RWR/hgem

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Chief Economist

July, 1985

The Honorable Richard W. Riley
Governor of South Carolina
Chairman, State Budget and Control Board

Dear Governor Riley:

It is our pleasure to transmit to you the 1985 South Carolina Economic Report, the twelfth in the series.

We have had the assistance and cooperation of many State and Federal agencies as well as of other organizations in the preparation of this report. We are deeply grateful to those who participated in this effort. The Economic Report is intended as a compact compendium of events which shaped the South Carolina economy in the previous year and a source of data on various aspects of the South Carolina economy. Within this context, we have continued to strive to make this publication as useful to as many persons as possible. We hope that the result will prove to be of great benefit.

While every effort has been made to treat all subject matter factually and objectively, it should be stated that any opinions or interpretations that might be expressed do not necessarily represent or reflect the views of the Budget and Control Board.

Sincerely,

Bobby M. Bowers

Bobby M. Bowers
Director

Barbara

Barbara A. Feinn, Ph.D.
Chief Economist

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South Carolina Department of Insurance
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South Carolina State Banking Department
South Carolina Board of Financial Institutions
South Carolina State Development Board
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South Carolina Tax Commission

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HIGHLIGHTS OF 1984 TRENDS IN SOUTH CAROLINA AND OUTLOOK

The South Carolina economy surged in 1984, outperforming the United States economy. Bringing the rate of inflaton under control helpsd to cause a drop in interest rates in 1983. Lower interest rates, plus new investment tax credits, faster depreciation write-offs and the Federal program to improve the nation's roads and bridges, stimulated a resurgence in the construction, durable goods and closely related industries in 1984. These industries in South Carolina performed extremely well, helping the State to move ahead faster than the nation.

The State's trade and service sectors also performed very well in 1984. The service sector has been growing steadily, even during the recession, as South Carolina continues to follow the nation towards a more service related economy. In 1984 this growth accelerated, led by the continuing growth in tourism and recreational businesses. The advance in the trade sector was a recovery from the recession in 1980-1982.

Income from investments, interest, dividends and rents has been steadily growing as the wealth of the State grows, but the rate of growth spurted in 1984. A racheting up of interest rates that occurred in the second half of 1984 was a primary reason for the increase in investment income. Income from investments is now as important to the State as income from the State's largest employer, nondurable manufacturing.

Growth due to government employment and programs, which accounts for 25 percent of the State's income, was modest in 1984. Though employment by State and federal governments was stimulated by the hiring of school teachers under the Education Improvement Act, employment in other areas of State and local government was stable. Federal government employment was stagnant. Of major importance to South Carolina was the slowdown into the State of government transfer payments, which include Social Security and retirement payments, disability and health benefits and unemployment compensation. Conversely, the rate for contributions to Social Security was increased in 1984, extracting a larger share of the State's income.

Textile and closely related industries continued to suffer from severe foreign competition. These industries made enormous investments in new plants and equipment, which impact on textile employment and reduce its share of the employment base. Some other nondurable manufacturing, particularly, printing, publishing and related industries performed well.

The agricultural sector recovered somewhat from 1983 when crop production was reduced due to the drought. Although net income of farmers was not particularly strong, cash receipts were higher due to greater production, increasing aggregate revenue to the State.

Looking ahead, the extraordinary growth in income during 1984 in South Carolina is not expected to be repeated in 1985 and 1986. The initial impetus from the federal tax changes of 1982 has already been felt, and growth in the important durable goods sector is expected to moderate. Moreover, the President's proposed depreciation write-offs and elimination of interest deductions for vacation homes could have a negative impact on the durable goods and construction sectors, particularly in the second home market. Though lower interest rates will provide some stimulus to growth in these sectors, growth still will not match the 1983-1984 experience, when there was considerable pent-up demand from the 1980-1982 recession. Tourism and recreation will continue to grow as new areas along the coast are developed, but the phenomenal rate of the past could be slowed until the effects of the final tax package are absorbed. The trade and service sectors will grow favorably and provide a major part of the forward impetus in 1985 and 1986.

Pressure to reduce the federal deficit will continue to keep growth in government employment and programs modest at best. Moreover, no new major State tax initiative, such as the 25 percent increase in the sales tax in 1984, is expected in 1986 to stimulate State employment.

The decline in employment in the textile industry is expected to continue as textile firms install high technology equipment and close older plants to bolster their competitive position.

Overall, growth of income in the State is expected to decline to a range of 7 to 8 percent in 1985 and 1986 from its 11 percent rate in 1984.

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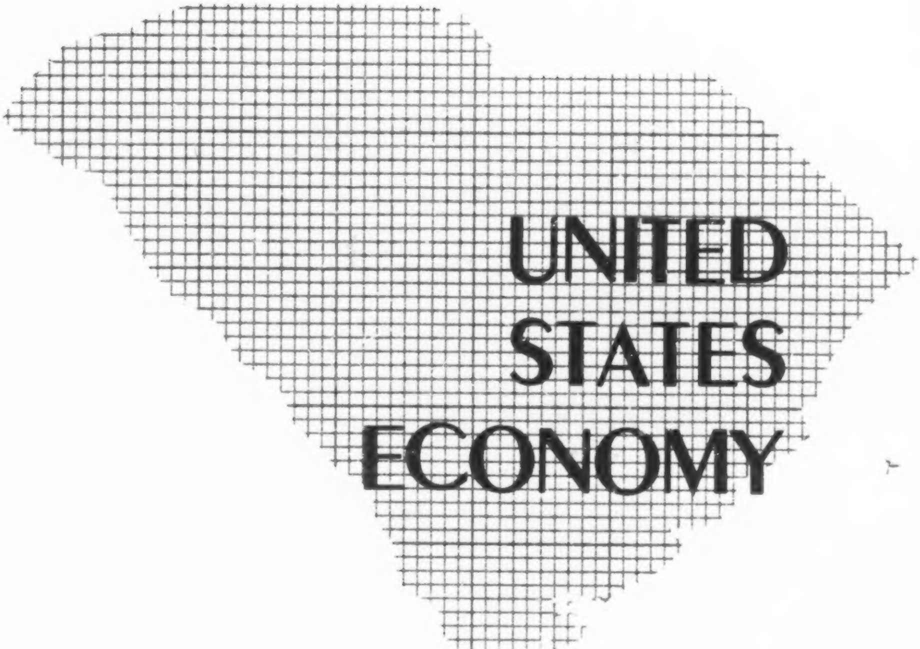
ECONOMIC ANALYSIS



UNITED STATES ECONOMY

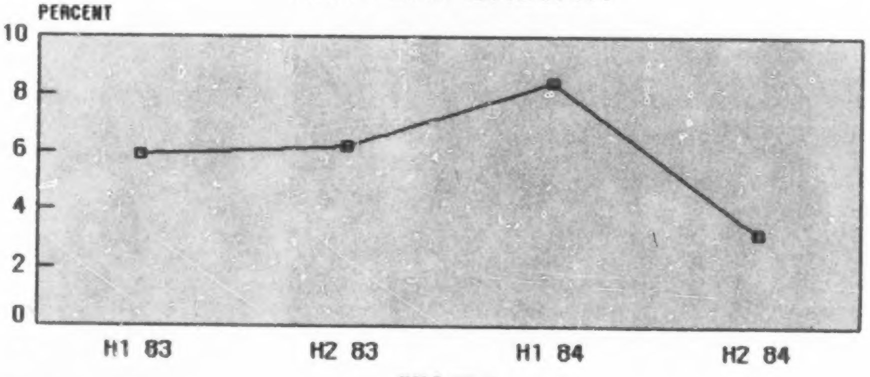
UNITED STATES ECONOMY

The economic recovery that began in 1983 rolled into 1984 with extraordinary momentum. In the first half of 1984, real gross national product grew 8.6 percent, as illustrated in Figure 1. Although real growth slowed to 3.0 percent in the second half of the year, GNP still grew 6.8 percent over the full year, its highest rate of growth since the Korean War.

The economic boom in the first half of 1984 can be attributed in large part to the carry-over of the consumer psychology and favorable business conditions that developed in 1983. During 1983, Federal Reserve policy was more accommodating, and interest rates declined. Inflation was under control, and employment and real incomes had grown comfortably. Businesses had recently received improved tax incentives, and economic conditions in general had strengthened from their dismal performance during the 1980-1982 recession. Consequently, in the first half of 1984 consumers spent heavily to satisfy the pent-up demand for durable goods which developed during the recession. Businesses also invested heavily to build structures, upgrade plants and equipment and to rebuild inventories.

Figure 1

REAL GNP GROWTH

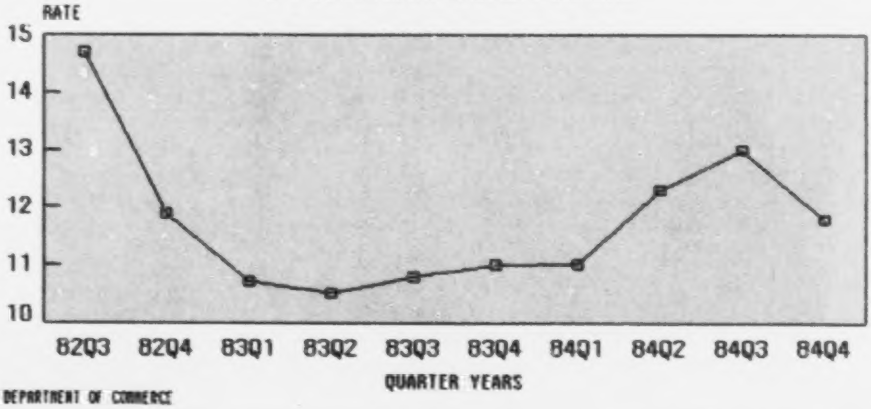


SOURCE: US DEPARTMENT OF COMMERCE

The slowing in the second half of 1984 can be attributed in part to higher interest rates. Fearing a renewal of inflation, the Federal Reserve became less accommodating with credit, pushing up both interest rates and the value of the dollar in the second and third quarters of 1984. Figure 2 illustrates the increase in the prime rate in 1984. Although consumers continued to increase spending on durable goods and businesses continued to invest in plants and equipment at a fairly strong pace during the second half, investment spending slowed from its first half rate, bringing down the rate of growth in the economy.

Figure 2

PRIME INTEREST RATE



SOURCE: US DEPARTMENT OF COMMERCE

Federal Reserve Policy and Interest Rates

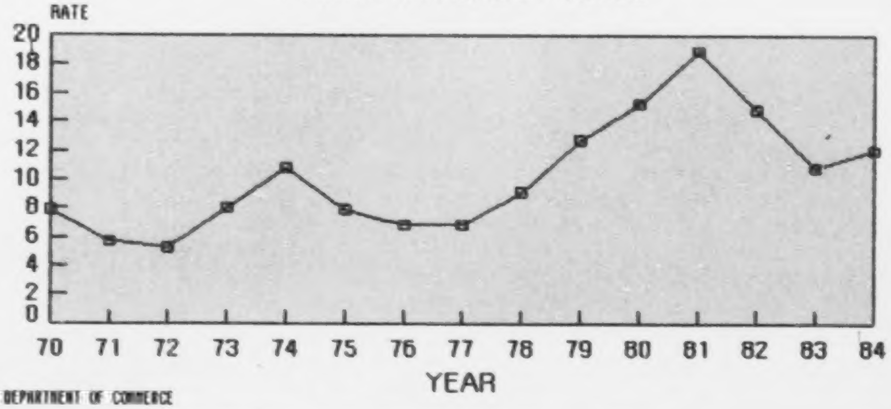
Federal Reserve policy to fight inflation has had an extremely important influence on interest rates and economic activity since 1979. With inflation averaging over 13 percent in October 1979, the Federal Reserve adopted its new policy to fight inflation, which put more emphasis on regulating bank reserves and monetary growth and less emphasis on holding interest rates stable. Since then the Federal Reserve has established targets of monetary growth and regulated Federal Reserve credit reasonably consistent with targets.

Interest rates have been allowed to fluctuate in order to regulate economic conditions. As a result, since 1979 interest rates have been more volatile than at any time in recent history. Prior to the new policy, only once since the Great Depression did the prime rate exceed ten percent, which was in 1974, and then it was only 10.8 percent.

Throughout the period, 1980 through 1981, the Federal Reserve generally maintained a tight credit posture. It extended credit to the banking system at a rate of approximately six percent per year, which was in line with historical experience, but not sufficient to feed the level of inflation, which averaged 12.4 percent in 1980 and 8.9 percent in 1981, well above historical rates. During this period, the prime rate of interest fluctuated over an extremely high range, from 11 to 20.5 percent, depending on economic conditions. It averaged 15 percent in 1980 and 18.9 percent in 1981. Historical interest rates are shown in Figure 3.

Figure 3

PRIME INTEREST RATE



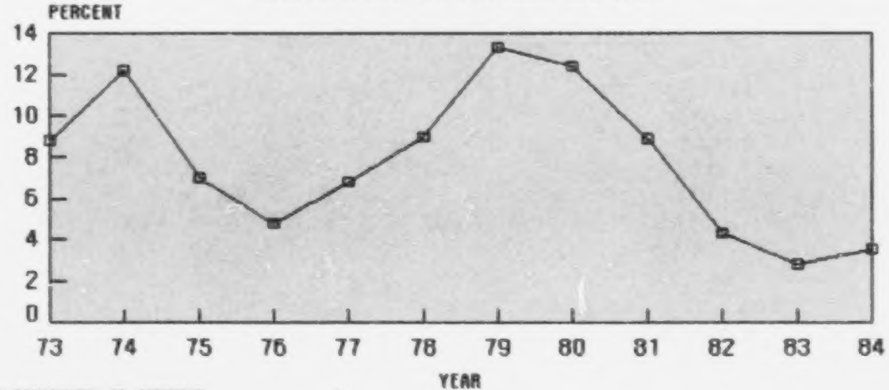
SOURCE: US DEPARTMENT OF COMMERCE

By 1983 the rate of inflation fell below four percent from its peak of 13 percent in 1979, as illustrated in Figure 4, giving the Federal Reserve room to extend more credit. In 1983 the Federal Reserve increased its credit an average 7.3 percent.

With inflation lower, this level of credit was sufficient to meet the needs of the financial system and permit economic expansion. As a result, interest rates generally declined, providing the relief from high interest rates that consumers and businesses needed to start the recovery in 1983.

Figure 4

CONSUMER PRICE INDEX



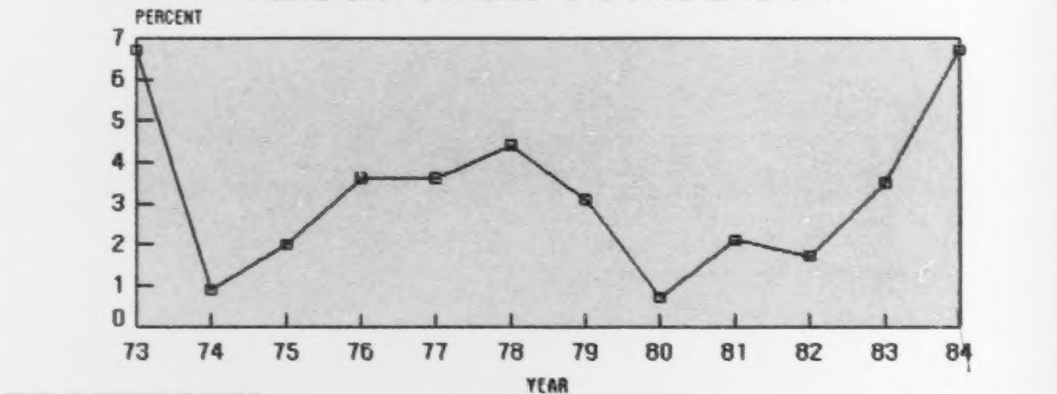
SOURCE: US DEPARTMENT OF COMMERCE

During the recovery of 1983, rapid growth in the economy rekindled fear of another inflationary attack. In the latter half of 1983, and the first quarter of 1984, the Federal Reserve became stingy again with credit, with the aim of slowing economic growth in order to protect against inflation. Interest rates began to inch up slowly in the second half of 1983, partly driven by the recovery and partly driven by tighter monetary policy. Interest rates peaked in the second quarter of 1984, causing slower growth in the latter half of the year.

Inflation, Employment and Income Growth

The reduction of the rate of inflation had an important impact on the real incomes and wealth of consumers. In 1983, the enormous inflation of the late 1970's and early 1980's had been rung from the economy. Prices rose 3.2 percent in 1983, their lowest level since 1967. Employment began to recover in 1983, and personal incomes in general grew 10.3 percent, before adjusting for inflation. With relatively low inflation, real disposable income of consumers grew approximately four percent, as seen in Figure 5, which was one of the better years for real income growth. This growth of real wealth helped to contribute to the buildup in consumer confidence that occurred prior to 1984.

Figure 5



SOURCE: US DEPARTMENT OF COMMERCE

Personal income of consumers before adjusting for inflation grew over 11 percent in 1984. Inflation remained under control by recent standards at slightly more than four percent. As a result, the real income of consumers grew over six percent in 1984, better than in 1983 and one of its best years. Real income growth provided additional wealth to consumers which helped them incur more debt to purchase durable goods and to save, which provided additional funds for business investment.

Demand For Durable Goods

Expenditures by consumers to satisfy pent-up demand for durable goods were a significant factor in the growth in GNP that occurred in 1984, accounting for nearly one-fifth of the 6.8 percent growth in real GNP.

Table 1 illustrates the rates of growth in the major economic sectors and the percentage share of the growth accounted for by each sector. Automobiles were the main items which consumers purchased. Pent-up demand for durable goods, particularly automobiles, had been building since 1979 when the extraordinary run-up in oil prices forced consumers to conserve on purchases of large items. Consumers were forced to keep old durable goods longer before replacing them.

Table 1
UNITED STATES ECONOMY
Real GNP Growth
1984

	Percent Real Growth*	Percentage Share of Growth**
Gross Private Domestic Investment	31.2	66.2
Producer Durable Equipment	21.5	25.0
Nonresidential Structures	15.6	7.4
Residential Structures	12.1	5.9
Inventory Build	NA	27.9
Personal Consumption Expenditures	5.3	50.0
Durable Goods	13.0	19.1
Nondurable Goods	4.6	16.2
Services	3.2	14.7
Government Purchases	3.5	10.3
Federal	5.4	5.9
State and Local	2.2	4.4
Net Exports	NA	-26.5
Total GNP	6.8	100.0

NA: Extraordinarily large result
Source: *U.S. Department of Commerce
**Office of Chief Economist, S.C. Division of Research and Statistical Services

Moving into 1984, interest rates were still lower than during the recession and consumers still had considerable pent-up demand for durable goods which had not been satisfied in 1983. Consumers took advantage of the lower interest rates and stepped up their purchases of durable goods in the first quarter 1984 by 14.8 percent before adjusting for inflation. Consumers borrowed heavily to finance these purchases. However, in the second and third quarters of 1984, the Federal Reserve tightened credit, and interest rates moved back up, reducing the increase in consumer purchases of durable goods to 12.6 percent in the second quarter and 4.4 percent in the third quarter.

Because the economy slowed dramatically in the third quarter, growing only 1.6 percent, the Federal Reserve again took off the brakes. Interest rates fell and durable goods purchases revived in the fourth quarter, rising at an annual rate of 11.5 percent, unadjusted for inflation.

Nondurable Goods and Services

Purchases of nondurable goods and services in 1984 were less sensitive to swings in interest rates than durable goods purchases and more closely related to income growth. Together they accounted for 31 percent of the growth in real GNP.

During the first half of 1984, nominal purchases of nondurable goods and services grew at an annual rate of 8.4 percent, which was less than the 10.2 percent growth in disposable income over the same period. In the second half of the year, growth in disposable income slowed to 7.4 percent, and consumers reduced their growth in expenditures for nondurable goods and services to 5.8 percent.

Private Investment

Private investment accounted for two-thirds of the growth in real GNP in 1984. Businesses spent 21.5 percent more in 1984 than in 1983 for durable equipment after adjusting for inflation. They also increased their real expenditures for structures by 15.6 percent over 1983. Real investment in residential structures jumped by over 12 percent.

Tax incentives for businesses provided in the Federal Tax Equity and Fiscal Responsibility Act of 1982 were an important factor in the investment decisions of businesses in 1984. The Act provided income tax credits for investment and faster write-offs of depreciation, which reduced the risks and costs of capital improvements.

Lower interest rates were also important in stimulating investment in the first half of the year. The decline in the prime rate from an average 14.9 percent in 1982 to an average 10.5 percent in 1983 helped provide extra stimulus for investment in 1983 that carried over into 1984. Fixed mortgage rates fell from over 15 percent to 13 percent. Adjustable rates generally fell about two and one-half percentage points also.

However, by the third quarter 1984 the prime rate had moved up to 13 percent from 10.5 percent in 1983. Fixed mortgage rates had risen to 14.5 percent from 12.5 percent in 1983. As a result, the growth in business investment slowed to 13.7 percent in the third quarter of 1984 and 8.5 percent in the fourth quarter. Residential investment also fell in the third and fourth quarters of 1984.

Business Inventories

Growth in business inventories accounted for 27.9 percent of the growth in GNP. Part of the growth in inventories was to rebuild stocks that were drawn down in 1983. Another part of the increase in inventories was due to the desire by businesses in the early part of the year to maintain adequate inventories to meet sales levels. In the first half of the year when sales were rising at an annual rate of 10.8 percent, businesses built inventories at an annual rate of 12.4 percent, just somewhat more than sales growth. Over this period the inventory to sales ratio increased to only 1.32 from 1.30 at the beginning of the year.

However, in the second half of the year, the rate of increase in sales declined, but businesses continued to increase production through September, at which time the inventory to sales ratio had increased to 1.37. At that point, faced with higher interest rates, a slowing economy, and increased foreign competition, businesses began to cut production. But inventories continued to build, even though sales held up, as retailers imported more foreign goods to meet sales. In the fourth quarter businesses were under intense pressure to cut inventories. Not only did inventories build significantly relative to sales, but the carrying costs of inventories were exacerbated by rising interest costs. From the first quarter 1984 to the fourth quarter 1984, the annualized costs of carrying inventories rose 53 percent. In the fourth quarter, interest costs for inventories rose to approximately $87 billion annually from $57 billion in the first quarter. This amounted to 37 percent of the annual earnings of $236.2 billion in 1984, up from 24 percent at the beginning of the year.

Table 2
ANNUALIZED INTEREST COSTS FOR INVENTORIES
1984:1 to 1984:4
(In Billions of Dollars)

1984:1	57
1984:2	67
1984:3	71
1984:4	87

Source: Office of Chief Economist, Division of Research and Statistical Services

Foreign Trade

Foreign trade was a serious problem for the U.S. economy in 1984. During 1984 the value of the dollar rose roughly fifteen percent against foreign currencies, making foreign goods that much cheaper for U.S. consumers. This followed an increase of approximately ten percent in 1983. Over a two-year period, the value of the dollar reduced the cost of foreign goods and raised the price of U.S. goods by roughly 25 percent.

The merchandise trade balance increased from a deficit of $61 billion in 1983 to $108 billion in 1984. The merchandise trade balance includes sales of goods and services. The Balance on Current Account, which adds to the trade balance earnings from overseas investments, rose from a deficit of $42 billion in 1983 to a deficit of $102 billion in 1984. In 1982 the deficit in the Balance on Current Account was only $9.2 billion and in 1981 the Balance on Current Account was a surplus of $6.3 billion.

The net impact on gross national product of the foreign trade sector was to reduce the growth in real GNP by 1.8 percentage points.

Government Sector

Purchases by Federal, State and local governments contributed little to the growth in GNP. Purchases of goods and services by the government sector rose only

3.5 percent in 1984, accounting for ten percent of GNP growth. Defense expenditures grew 5.8 percent, whereas federal nondefense expenditures grew a lesser 4.4 percent.

State and local government purchases grew only 2.2 percent in 1984. This growth generally reflects weak tax collections in 1983 and conservative budgets for 1984 for many states.

Summary

The remarkable growth of the U.S. economy in 1984 was in most part the result of a resurgence in private investment. Manufacturers of durable goods had a very favorable year as consumers satisfied pent-up demand for durable goods, more than offsetting sluggish growth in some of the nondurable industries and the government sector. Lower interest rates and improved tax incentives and consumer psychology provided the stimulus needed for the resurgence in the investment and durable goods sectors. On the other hand, the high value of the dollar shifted the competitive balance of many U.S. nondurable goods industries versus foreign producers, causing sluggish growth in the nondurable goods manufacturing sector.

Table 3
FORECAST FOR THE UNITED STATES ECONOMY
1984-1986

Category	1984	1985	1986
Gross National Product (Billions of Dollars)	3662.8	3893.6	4118.7
Real Gross National Product	1639.3	1681.3	1719.3
Personal Consumption Expenditures	2341.8	2508.7	2659.7
Real Personal Consumption Expenditures	1062.4	1103.6	1127.8
Gross Private Investment (Billions of Dollars)	637.9	666.3	707.3
Real Gross Investment	289.9	296.7	304.6
Government Purchases (Billions of Dollars)	735.1	808.5	860.4
Federal	283.1	322.3	338.8
National Defense	215.4	237.0	254.5
Other	67.6	85.3	84.3
State & Local	452.0	486.2	521.6
Real Government Purchases	297.9	312.8	316.7
Real Federal	118.4	130.4	131.6
Real National Defense	88.0	93.6	96.1
Real Other	30.4	36.8	35.5
Real State & Local	179.5	182.4	185.1
New Car Sales (Millions of Units)	10.4	10.9	10.6
Housing Starts (Millions of Units)	1.8	1.9	2.0
Personal Income (Billions of Dollars)	3012.1	3210.1	3401.5
Real Disposable Income (% Change)	6.7	2.9	2.0
Real Personal Income 1/ (Billions of 72 Dollars)	1367.0	1412.3	1442.3
Unemployment Rate (%)	7.5	7.3	7.6
Consumer Price Index (% Change)	4.3	3.6	3.9

1/: Deflated by Implicit Price Deflator for Personal Consumption Expenditures Component of Gross National Product

Source: Data Resources, Inc.

SOUTH CAROLINA ECONOMY

SOUTH CAROLINA ECONOMY

Introduction

The economy of South Carolina moved forward into 1984 even more strongly than the phenomenal growth nationwide. Personal income grew 11.1 percent in the State, whereas nationwide it grew 9.3 percent. Growth in South Carolina was strongest in the first half of the year when the national economy was surging forward, and fell off in the latter half after interest rates had moved up and the national economy was losing momentum.

Several factors contributed to this extraordinary growth in the State, but clearly a large part of the forward impetus came from those manufacturing industries most sensitive to swings in interest rates. Construction and related industries experienced a boom as the coastal areas continued to grow, housing throughout the State rebounded, and consumers and businesses generally took advantage of lower interest rates at the beginning of the year. Also, manufacturers in South Carolina of fabricated metals and glass for autos experienced a strong year due to the rebound in car purchases nationwide, which was in part influenced by lower interest rates, and special interest incentive programs offered by automobile companies. Although not as directly influenced by interest rate swings, the service, retail and wholesale trade sectors provided additional impetus to the growth in the State, continuing the long term trend towards a more service related economy. Another important factor was the dividend, interest and rental income earned by the residents of the State from their investments. Nearly one-fifth of the extraordinary income growth during 1984 in the State was derived from investment income.

Not all sectors of the South Carolina economy fared well in 1984. The textile and related industries, which are the largest employers in the State, were generally stagnant during the year. The industry was hurt by intense foreign competition, which was aided by the strong U.S. dollar.

Nonagricultural Employment

The extraordinary growth in the economy of South Carolina during 1984 had one of the most favorable impacts on employment the State has ever seen. During the year, 82,600 jobs were added over the level in 1983, bringing the rate of unemployment down to 7.1 percent from 10.0 percent in 1983. Employment grew 6.9 percent in South Carolina, whereas it grew 4.3 percent nationwide.

There were many reasons for the high level of growth in employment in the State, but five were especially significant: 1) improved federal corporate tax incentives, 2) lower interest rates, 3) the federal program to repair the nation's roads and bridges, 4) general growth in purchasing power in the State and 5) the hiring of school teachers under the Education Improvement Act.

The retail and wholesale trade sectors added 22,600 employees for a 9.4 percent increase, the largest increase in the number of employees of any industry sector in the State. Table 1 shows the gains in employment for the major sectors of the State's economy. A general increase in purchasing power of consumers as the economy recovered from the recession was the primary reason for this growth. Although foreign imports hurt several key manufacturing industries in the State, imports generally helped retailers, as they were able to expand their volumes of sales with lower priced imports. The value of retail sales rose along with income at 11 percent in 1984, providing the additional revenues to add new stores and expand staffs at exisitng stores. In past years retail sales have grown more than income in the State as consumers accrued more discretionary money. However, in July 1984 the sales tax was raised one cent per dollar, reducing the incremental impact on sales of higher income.

The service sector added 17,600 jobs in 1984, continuing its long term trend in growth. The service sector has been a significant growing part of the South Carolina economy for years, but has been growing faster in recent years as the State has been catching up to the national trend towards a more service dependent economy and South Carolina's recreation and tourism business has continued to grow. Even during the depths of the recession in 1982, when most industries in South Carolina cut back on employment, the service sector continued to expand. In 1984, recreation and tourism boomed in the State. Sales by hotels and restaurants rose 19 percent to almost $2 billion. The service sector also includes hospital employees, doctors, lawyers, plumbers, various other household service workers, teachers at private institutions and many other varied service-type employees.

Table 1
NET JOBS ADDED IN SOUTH CAROLINA DURING 1984

Sector	Increase in Net Jobs from 1983 to 1984	Percent Increase	1984 Percent of Total Employment
Retail and Wholesale Trade	22,600	9.4	20.6
Services	17,600	9.8	15.5
Construction, Real Estate, Finance and Insurance	14,900	12.3	10.7
State and Local Government	9,900	5.2	16.0
Federal Government	200	0.5	2.9
Manufacturers of Durable Goods	11,700	10.5	9.7
Manufacturers of Nondurable Goods	4,200	1.7	20.1
Transportation & Public Utilities	1,500	2.8	4.4
Total	82,600	6.9	

Source: Office of Chief Economist from data compiled by the S.C. Employment Security Commission

Lower interest rates provided the stimulus for growth in the construction, finance, insurance and real estate businesses, as consumers sought to satisfy pent-up demand for housing. When interest rates came down in 1983, the construction business began to pick up. The value of construction contracts rose 27 percent in 1983, mostly for residential structures. However, due to the lag in getting housing projects started, most of the impact on the construction business was not felt until 1984. In 1984, the construction industry added 11,400 jobs. Real estate, insurance, and finance companies, businesses which normally are closely dependent on the housing sector, added another 3,500 jobs, for a total of 14,000 new jobs in this sector.

Manufacturers of durable goods increased employment by 11,700 over 1983. Lower interest rates, improved tax incentives and a major effort by the Federal government to improve the nation's roads and bridges were major factors in causing employment growth in this sector.

Producers of nonelectrical machinery increased employment by 11.7 percent as a result of the boom in demand for construction equipment that occurred nationwide. The five cent per gallon increase in the Federal excise tax on gasoline in April 1983, raised approximately $5 billion to rebuild the nation's roads and bridges. This helped to increase the general need for nonelectrical machinery, much of which is used in the construction of bridges and highways. Moreover, the six percent investment tax credit and faster write-off of depreciation expenses provided in the Federal Tax Equity and Fiscal Responsibility Act of 1982 gave construction businesses additional incentive to buy new nonelectrical machinery.

State and local governments of South Carolina increased employment by 9,900 in 1984. A large part of this increase was the result of hirings to improve education at the primary and secondary levels. In July 1984, the State passed the Education Improvement Act, which increased the sales tax from four cents to five cents per dollar, with funds from the additional one percentage point earmarked to raise teacher salaries and to provide full staffing in schools.

Even though the national and State economies fared extraordinarily well in 1984, employment in several key manufacturing industries in South Carolina fared poorly due to the rise in foreign competition and the need to increase productivity. In the last two years, the textile industry has invested $587 million to modernize its plants and increase productivity. But profits for textile companies have not been particularly strong. As a result, employment fell by 0.3 percent in 1984. Likewise, manufacturers of chemical and allied products invested over one billion dollars in the last two years in plants and equipment in the State, which has resulted in very little growth in employment. Whereas the textile and chemical industries accounted for nearly one-fifth of employment in the State ten years ago, they now account for only a little more than one-ninth of the State's employment.

The strong value of the dollar has also had a depressing impact on employment for the State's processors of food and kindred products. Overall, employment by these processors was stagnant because even though domestic sales were up, foreign sales were down.

In 1983, $400 million of agricultural products, or 33 percent of the State's agricultural production, was exported. Agricultural exports fell to $300 million in 1984, or 28 percent of the State's production.

Personal Income

Personal income is one of the most important indicators of the economic health of the State. In 1984, personal income grew 11.1 percent, which was a particularly favorable increase in comparison with an inflation rate of only 3.2 percent. Growth in

Table 2
SOUTH CAROLINA PERSONAL INCOME GROWTH BY SECTOR
1983 and 1984

Sector	Percent Increase in Personal Income 1983	1984
Wholesale and Retail Trade	8.9	12.2
Services	11.2	13.2
Construction, Finance, Insurance & Real Estate	14.7	17.0
State and Local Government	6.2	7.7
Federal Government	9.3	4.9
Transportation, Communications, Public Utilities	10.9	10.1
Manufacturing, Nondurable Goods	9.0	6.5
Manufacturing, Durable Goods	9.8	16.8
Mining and Agricultural Services	8.3	9.2
Social Security Payments	9.9	12.4
Total Nonagricultural Employment Income	9.7	10.5
Other Sources of Income		
Farm	-61.6	371.3
Dividends, Interest and Rent	5.0	14.0
Transfer Payments	6.9	4.8
Residence Adjustment	0.3	12.4
Total Other Sources of Income	3.4	12.4
Total Personal Income for South Carolina	7.8	11.1

Source: Office of Chief Economist from data compiled by the U.S. Department of Commerce

employment and higher wages net of Social Security payments accounted for roughly two-thirds of the income growth. Higher earnings from other sources including dividends, interest, rent, transfer payments and higher farm income accounted for the other one-third of income growth. Table 2 shows the percentage growth of income in each major sector of the State for 1983 and 1984. Table 3 shows the contribution to overall income growth by each major sector. Table 4 shows the share of total income in the State generated by each sector.

Income from manufacturers of durable goods grew 16.8 percent in 1984, one of the best sources of income growth in the State. This was primarily the result of the enormous demand for capital equipment that occurred nationwide and the high incidence of these kinds of plants in the State. Although this industry employs less than ten percent of the workforce and accounts for eight percent of income in the State, it accounted for 15 percent of income and employment growth.

Table 3
PERCENTAGE OF SOUTH CAROLINA
EMPLOYMENT AND INCOME GROWTH
ACCOUNTED FOR BY EACH SECTOR IN 1984

Nonagricultural Employment Sector	Employment	Income
Wholesale and Retail Trade	27.5	11.7
Services	21.7	11.7
Construction, Finance, Insurance & Real Estate	18.8	11.7
State and Local Government	13.0	6.3
Federal Government	0.0	2.7
Transportation, Communications, Public Utilities	1.4	4.5
Manufacturing, Nondurable Goods	5.8	9.0
Manufacturing, Durable Goods	14.5	15.3
Social Security Payments	0.0	-5.4
Total Nonagricultural Employment Sector	100.0	67.6
Other Sources of Income		
Farm	0.0	9.0
Dividends, Interest and Rent	0.0	18.0
Transfer Payments	0.0	6.3
Total Other Sources of Income	0.0	33.3

Source: Office of Chief Economist from data compiled by the U.S. Department of Commerce

Income also showed strength in the trade and service sectors, as a result of higher employment and generally improved economic conditions. However, many jobs in these sectors tend to be lower paying than in other sectors. As a result, these sectors contributed less to income growth than to employment growth. Together the trade and service sectors accounted for a little less than one-fourth of income growth, whereas they employed over a third of the workforce and accounted for almost half of the increase in employment in the State.

The rebound of the housing and construction industry was also a significant source of income for the State, accounting for 11.7 percent of total growth in income. Income grew 17 percent in this sector in 1984.

Table 4
SHARES OF SOUTH CAROLINA PERSONAL INCOME
FOR MAJOR SECTORS
(In Percent)

Nonagricultural Employment Sector	1983	1984
Wholesale and Retail Trade	10.4	10.5
Services	10.1	10.3
Construction, Finance, Insurance & Real Estate	7.8	8.2
State and Local Government	9.0	8.7
Federal Government	7.2	6.8
Transportation, Communications, Public Utilities	5.1	5.1
Manufacturing, Nondurable Goods	15.9	14.9
Manufacturing, Durable Goods	7.7	8.0
Mining and Agricultural Services	0.4	0.4
Social Security Payments	-4.7	-4.8
Total Nonagricultural Employment Income	68.4	68.5
Other Sources of Income		
Farm	0.4	1.2
Dividends, Interest and Rent	14.3	14.7
Transfer Payments	15.5	14.6
Residence Adjustment	1.1	1.1
Total Other Sources of Income	31.2	31.5
Total South Carolina Personal Income	100.0	100.0

Source: Office of Chief Economist from data compiled by the U.S. Department of Commerce

Manufacturers of nondurable goods, which account for 20 percent of employment and 15 percent of income in the State, contributed only nine percent to the growth of the State's personal income. Although some particular industries in the sector fared reasonably well in 1984, for example, paper and printing businesses, the sector generally fared poorly as a result of the continuing problems of textile manufacturers and their importance to the State. Income in the sector grew only a modest 6.5 percent.

Growth in State and local governments accounted for six percent of the growth in income even though this sector employs 16 percent of the workforce. Higher employment as a result of the Education Improvement Act was offset by income increases for State employees which were less than the 11 percent for the economy as a whole. This caused this sector to have a lesser impact on income growth than employment growth.

Transportation and communications companies, public utilities, and the federal government contributed little to income growth in the State. Moreover, higher rates for Social Security payments significantly reduced the rate of net income growth in the State by 0.6 percentage points. In 1984 the total amount of Social Security payments in South Carolina increased 12.4 percent. The contribution rate was raised from 7.00 percent to 7.05 percent, and the maximum earnings subject to the Social Security tax were raised to $39,000 from $37,800.

Income from sources other than employment accounted for a third of the increase in income in South Carolina. Investment income from dividends, interest and rent rose 14 percent in 1984, accounting for 18 percent of the increase in income of the State. For the most part, the extraordinary rise in this income resulted from generally higher interest rates in 1984. Income from interest, dividends and rents rose 5 percent in 1983, when interest rates were falling.

Income generated in the farm sector, including wage and salaries of farm workers and the value of farm production added to inventories, rebounded in 1984 to $401 million from $108 million, as a result of greater crop production. Production was off in 1983 for selected crops due to drought conditions. Although the farm sector generates only one percent of the State's income, the rebound in income in this sector caused income for the State as a whole to rise a full percentage point.

Transfer payments, which include Social Security retirement, medicare and medicaid benefits, represent 15 percent of the personal income in the State. As a result of lower inflation and a general tightening of these programs, these payments grew a modest 4.8 percent in 1984, down from 6.9 percent in 1983. Transfer payments accounted for only six percent of income growth in 1984, whereas in 1983 they accounted for fourteen percent of income growth.

Per Capita Income

Per capita income is an important indicator of the social and economic health of residents in the State and is used to adjust transfer payments to the State under certain Federal programs. Per capita income in South Carolina grew 9.9 percent in 1984 to $10,075 annually. This increase was higher than the 8.7 percent increase of both the Southeast and the nation. South Carolina moved from the forty-sixth State in per capita income to the forty-fifth ranked State. As a result, a small downward adjustment in South Carolina's share of Federal payments under the Medicaid Program will occur.

After adjustment for inflation, per capita income rose 6.5 percent in 1984, its best growth in over fifteen years. In 1983 it grew 2.9 percent, and during the 1982 recession when inflation was high , it declined 0.7 percent.

Average Manufacturing Weekly Hours and Earnings

The average manufacturing workweek and weekly earnings are indicators of the monthly swings in manufacturing activity. During the recovery of 1983 the average manufacturing workweek moved from 38.8 hours at the end of 1982 to 40.7 hours at the end of 1983. During 1984, however, the workweek generally stabilized, except for the period May through August, when it fell off slightly. This indicated the maintaining of strength that occurred in the manufacturing sector throughout 1984. Average weekly earnings grew from $293 at the beginning of 1984 to $306 at the end of the year, or four percent, as a result of higher wages, and helped to contribute to income growth.

Table 5
AVERAGE MANUFACTURING WORKWEEK, WEEKLY AND HOURLY EARNINGS SOUTH CAROLINA
1984

	Average Weekly Earnings	Average Weekly Hours	Average Hourly Wage
January	$292.44	40.8	$7.18
February	295.20	41.0	7.20
March	291.82	40.7	7.17
April	297.46	41.2	7.22
May	292.73	40.6	7.21
June	295.71	40.2	7.23
July	293.79	40.3	7.29
August	296.46	40.3	7.32
September	300.29	40.8	7.36
October	300.62	40.9	7.35
November	302.99	41.0	7.39
December	306.12	41.2	7.43

Source: S.C. Employment Security Commission

Demand for Vehicles

Sales of new cars and trucks was one of the best growing sectors of the South Carolina economy in 1984, continuing the recovery of the auto sector that began in 1983 when consumers bought autos to satisfy pent-up demand built during the recession. In 1984, new car registrations rose 16 percent, following a 25 percent increase in 1983. Though interest rates generally rose in 1984, auto companies provided several interest rate incentive programs which helped to mitigate the impact of higher interest rates on auto sales.

Summary

The South Carolina economy grew more than the national economy in 1984. A rebound in nationwide demand for autos, other durable consumer goods, construction equipment, recreation, tourism, and housing were among the prinicipal factors contributing to South Carolina's growth in 1984. Growth in income from investments was another important factor. On the other hand, the textile and related industries and the government sector, significant employers in the State, showed little growth in 1984. Per capita income in the State also increased at a rate higher than in the nation and the Southeast, raising the State one notch from forty-sixth to forty-fifth, the best ranking ever for the State in this comparison.

Table 6
TOTAL PERSONAL INCOME
United States, Southeast and South Carolina
Calendar Years
1970-1984
Revised 1978-1984
(Millions of Dollars)

Year	United States	Southeast	South Carolina
1970	$ 803,922	$142,269	$ 7,730
1971	861,904	155,808	8,432
1972	944,852	175,206	9,488
1973	1,058,902	199,872	10,831
1974	1,162,203	223,443	12,240
1975	1,258,643	241,997	13,140
1976	1,385,201	268,877	14,701
1977	1,534,708	299,735	16,251
1978	1,726,185	340,545	18,419
1979	1,942,650	384,571	20,741
1980	2,156,710	430,849	23,106
1981	2,420,091	488,687	25,996
1982	2,575,847	524,995	27,765
1983	2,734,464	561,640	29,923
1984	2,988,327	618,757	33,248

TOTAL PERSONAL INCOME
United States, Southeast and South Carolina
Percent Change
Calendar Years
1970-1984

Year	United States	Southeast	South Carolina
1970	7.5%	9.3%	9.1%
1971	7.2	9.5	9.1
1972	9.6	12.4	12.5
1973	12.1	14.1	14.2
1974	9.8	11.8	13.0
1975	8.3	8.3	7.4
1976	10.1	11.1	11.9
1977	10.8	11.5	10.5
1978	12.5	13.6	13.3
1979	12.5	12.9	12.6
1980	11.0	12.0	11.4
1981	12.2	13.4	12.5
1982	6.4	7.4	6.8
1983	6.2	7.0	7.8
1984	9.3	10.2	11.1

Source: U. S. Department of Commerce
Bureau of Economic Analysis

Table 7
REAL PERSONAL INCOME
United States, Southeast and South Carolina
Calendar Years
1970-1984
Revised
(Millions of Dollars)

Year	United States	Southeast	South Carolina
1970	$ 869,105	$153,804	$ 8,357
1971	894,091	161,627	8,747
1972	944,852	175,206	9,488
1973	1,002,748	189,273	10,257
1974	999,315	192,126	10,525
1975	1,006,110	193,443	10,504
1976	1,052,584	204,314	11,171
1977	1,100,149	214,864	11,649
1978	1,237,408	228,553	12,362
1979	1,196,950	236,950	12,779
1980	1,204,193	240,563	12,901
1981	1,246,826	231,163	13,393
1982	1,249,804	254,728	13,472
1983	1,280,779	263,063	14,015
1984	1,355,865	280,743	15,085

REAL PERSONAL INCOME
United States, Southeast, and South Carolina
Percent Change
Calendar Years
1970-1984

Year	United States	Southeast	South Carolina
1970	2.9%	4.5%	4.4%
1971	2.9	5.1	4.7
1972	5.7	8.4	8.5
1973	6.1	8.0	8.1
1974	- .3	1.5	2.6
1975	.7	.7	- .2
1976	4.6	5.6	6.3
1977	4.5	5.2	4.3
1978	12.5	6.4	6.1
1979	-3.3	3.7	3.4
1980	.6	1.5	1.0
1981	3.5	-3.9	3.8
1982	.2	10.2	.6
1983	2.5	3.3	4.0
1984	5.9	6.7	7.6

Source: U. S. Department of Commerce
Bureau of Economic Analysis

Table 8
PER CAPITA PERSONAL INCOME
United States, Southeast, and South Carolina
Calendar Years
1970-1984
(Dollars)

Year	United States	Southeast	South Carolina
1970	$3,945	$3,235	$2,975
1971	4,167	3,461	3,168
1972	4,515	3,807	3,490
1973	5,010	4,253	3,903
1974	5,448	4,659	4,305
1975	5,842	4,960	4,531
1976	6,367	5,430	4,998
1977	6,984	5,958	5,437
1978	7,772	6,663	6,057
1979	8,651	7,399	6,719
1980	9,494	8,148	7,389
1981	10,544	9,105	8,158
1982	11,113	9,659	8,605
1983	11,687	10,215	9,168
1984	12,707	11,108	10,075

PER CAPITA PERSONAL INCOME
United States, Southeast and South Carolina
Percent Change
Calendar Years
1971-1984

Year	United States	Southeast	South Carolina
1971	5.6%	7.0%	6.5%
1972	8.4	10.0	10.2
1973	11.0	11.7	11.8
1974	8.7	9.5	10.3
1975	7.2	6.5	5.2
1976	9.0	9.5	10.3
1977	9.7	9.7	8.8
1978	9.0	11.8	11.4
1979	11.3	11.0	10.9
1980	9.7	10.1	9.9
1981	11.1	11.7	10.4
1982	5.4	6.1	5.5
1983	5.2	5.8	6.5
1984	8.7	8.7	9.9

Source: United States Department of Commerce
Bureau of Economic Analysis

Table 9
FORECASTS OF THE SOUTH CAROLINA ECONOMY TO 1986

	1984	Percent Change	1985	Percent Change	1986	Percent Change
Personal Income (Billions of $)	33.2	11.0	35.2	5.8	37.7	7.1
Real Personal Income (Billions of 1972$)	15.1	7.9	15.5	2.1	16.0	3.2
Total Nonagricultural Employment (Thousands)	1269	7.0	1295	2.0	1321	2.0
Nonmanufacturing (Thousands)	890	8.1	920	3.4	942	2.4
Services (Thousands)	197	9.8	206	4.5	211	2.3
Trade (Thousands)	262	9.4	272	4.0	280	3.0
Manufacturing (Thousands)	378	4.4	375	-0.8	379	1.1
Nondurables (Thousands)	255	1.7	248	-2.7	249	0.4
Durables (Thousands)	123	10.4	127	3.0	130	2.3
Unemployment Rate	7.4		7.0		6.6	

Note: Details may not sum to total due to rounding.

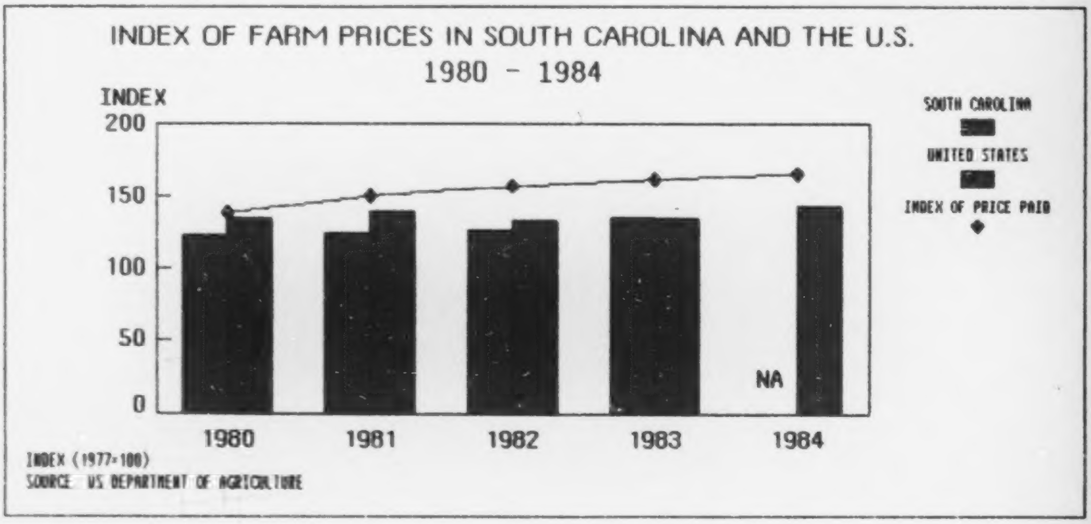
Source: Forecast of SCOPE Econometric Model
June, 1985

ECONOMIC ACTIVITY

AGRICULTURE

AGRICULTURE

The prosperous agrarian economy of the 1920's in South Carolina has been scarred severely by the hard times of the 1980's. From 1980 to 1984 the number of farms in South Carolina has declined 18 percent and currently the agricultural sector accounts for only 1.2 percent of total personal income in the State. Farmers across South Carolina and the nation continued to face rising production costs and poor prices for their produce during 1984. In addition the agricultural sector has been plagued by many other problems such as high interest payments on accumulated debt; declining land values for loan collateral; overproduction which has led to surpluses and lower commodity prices; higher production expenses; the strong dollar which has made domestic commodities more expensive than those of foreign competitors; and the perils of nature such as droughts, late freezes and disease.


INDEX OF FARM PRICES IN SOUTH CAROLINA AND THE U.S.
1980 - 1984

INDEX (1977=100)
SOURCE US DEPARTMENT OF AGRICULTURE

Cash Receipts from Farm Marketings

The agricultural sector of South Carolina had a better year in 1984 than in 1983 when the State's farmers suffered under drought conditions. Cash receipts from the sale of crops totalled $826 million in 1984, up from a drought-stricken $658 million in 1983.

Cash receipts from livestock and livestock products rose to $430 million in 1984 from $409 million in 1983. Government payments to farmers, however, were down in 1984, as transfers under the Payment-In-Kind (PIK) Program dropped to an insignificant level. Other payments under various programs continued at roughly the same levels as in 1983. Overall, government payments totalled $22 million in 1984, down from $48 million in 1983. Total receipts from crops and livestock plus government payments were $1.3 billion in 1984, an increase of 18 percent over the $1.1 billion in 1983.

Table 1
CASH RECEIPTS FROM FARM MARKETINGS
IN SOUTH CAROLINA
(In Millions of Dollars)

	1983	1984
Crops	$ 658	$ 827
Livestock and Livestock Products	409	431
Government Payments	48	22
Total	$1,115	$1,280

Source: Crop & Livestock Reporting Service, Agricultural Statistics, May 15, 1985, except for 1984 government payments which were from the Agricultural Stabilization and Conservation Service.

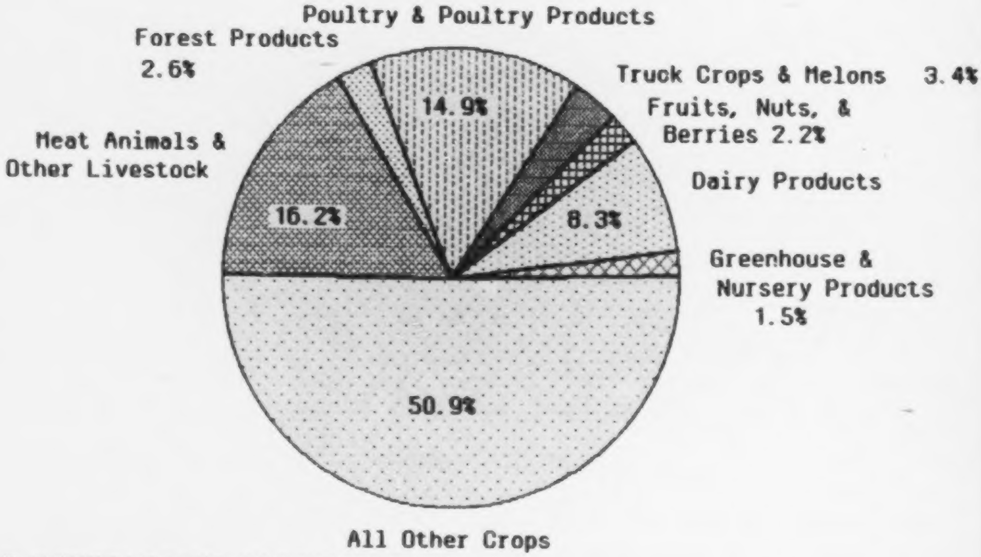
As a result of the higher value of cash receipts, total personal income for farmers and farm workers in the State totalled $401 million in 1984, up from a dismal level of $108 million in 1983, according to estimates by the U.S. Department of Commerce. The U.S. Department of Commerce also estimated that net income for farm proprietors in the State totalled $287 million in 1984, whereas in 1983 farm proprietors lost an estimated $15 million.

Farmers' Financial Conditions

Farmers in the South and East generally fared better financially than farmers in the Midwest based on debt-to-asset ratios. As seen in Table 2 the farmers in the Midwest had the highest debt, with 21 percent of farmers in the Midwest having a debt-to-asset ratio of over 70 percent, whereas farmers in the South and East had the highest percentage of farmers in the lower debt-to-asset classes.

SOUTH CAROLINA CASH RECEIPTS FROM MARKETINGS

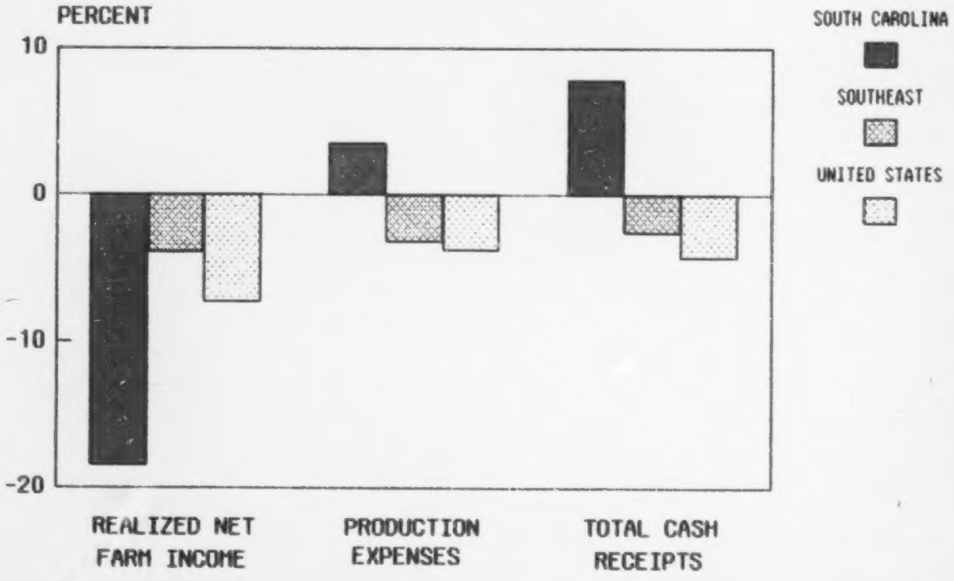
1983



SOURCE: US DEPARTMENT OF COMMERCE, BUREAU OF ECONOMIC ANALYSIS

PERCENT CHANGE IN FARM INCOME

FROM 1982 TO 1983



SOURCE: US DEPARTMENT OF COMMERCE, BUREAU OF ECONOMIC ANALYSIS

Table 2
FINANCIAL CONDITION OF U.S. FARMERS
Debt-to-Asset Ratio
(Percent)

	0-10	11-40	41-70	(Over 70)
Midwest	31.5	26.0	21.5	21.0
South	44.9	30.3	13.9	10.9
East	53.1	26.7	13.9	6.4
West	36.9	36.6	16.7	9.8
U.S.	41.1	30.2	16.6	12.1

Source: Farm Journal Survey, December 1984

One of the main reasons for high debt-to-asset ratios is the declining values of farm real estate. As Table 3 indicates, farm real estate throughout the State has declined in value by nearly 15 percent since 1981. Unfortunately for many farmers who expanded and accumulated debts during the 1970's and early 1980's when inflation reached heights of 13.5 percent, land values, which are used as loan collateral, have been deflated.

Table 3
SOUTH CAROLINA FARM* REAL ESTATE VALUES
1979-1984

	Total Value	Value of Farm Buildings	Average Value per Acre of Land & Buildings	Average Value per Operating Unit
	(In Million Dollars)		(In Dollars)	
1979	$5,025	$ 935	$773	$143,600
1980	5,627	1,018	879	160,800
1981	5,859	1,049	930	172,300
1982	5,600	991	918	169,700
1983	5,092	891	863	164,300
1984	4,991	863	846	161,000

*A farm is defined as a place having annual sales of agricultural products of $1,000 or more.
Source: S.C. Crop and Livestock Reporting Service

Farm Credit

The largest farm lenders in South Carolina are the Federal Land Bank Association, the Production Credit Association and the Farmer's Home Administration. Of these the Federal Land Bank Association is the largest farm lender and mainly provides long-term farm financing. The Federal Intermediate Credit Bank provides loans to Production Credit Associations, who in turn mainly provide short-term operating loans to farmers. The U.S. Department of Agriculture also provides loans through the Farmer's Home Administration which has the highest delinquent loan rate of these three main lenders. As seen in Table 4, during 1984 over 30,000 loans were outstanding from these three lenders, amounting to nearly $1.4 billion. Over 12 percent of these loans were delinquent, totalling over $101.3 million.

Table 4
SOUTH CAROLINA FARM CREDIT STATUS
IN 1984

	Loans Outstanding		Delinquent Loans		Foreclosures	
Farm Lender	Number	Amount	Number	Amount	Number	Amount
Federal Land Bank Association	16,924	$ 809,109,802	833	$ 6,374,991	175	$34,410,367
Production Credit Association	6,165	176,300,000	185	3,300,000	165	18,500,000
Farmer's Home Administration	7,078	399,366,000	2,641	91,006,000	NA	NA
Total	30,167	$1,384,775,802	3,659	$100,680,991		

NA: Not Available
Source: Federal Land Bank Association, Production Credit Association, Farmer's Home Administration

South Carolina Farm Exports

The strong U.S. dollar has made domestic commodities more expensive than those of foreign competitors and as a result, South Carolina's agricultural exports fell to $300 million in 1983 from $407 million in Fiscal Year 1982. The State's leading export crops continue to be unmanufactured tobacco and soybeans. The exported value of unmanufactured tobacco from South Carolina was $137 million in Fiscal Year 1982. South Carolina was ranked third in the nation as an exporter of tobacco. In combination with tobacco exports, soybeans, wheat, feed grains and cotton exports account for 90 percent of the State's total agricultural exports.

Table 5
SOUTH CAROLINA AGRICULTURAL EXPORTS
FY 1968-FY 1982

Estimated Exports
(In Millions of $'s)

Products	1968	1972	1977	1982	%Change 77to82
Tobacco, unmanufactured	53	56	95	137	45
Soybeans & products	19	39	96	131	37
Wheat & products	2	3	5	43	735
Feed grains & products	4	4	42	32	-26
Cotton	11	14	21	23	8
Poultry & products	1	1	4	8	103
Fruits & preparations	4	4	6	7	23
Meats & products	1	1	4	6	61
Vegetables & preparations	2	1	3	5	59
Fats, oils & greases	*	1	2	3	16
Hides & skins	1	1	2	3	38
Peanuts & products	**	**	1	2	118
Cottonseed & products	*	2	2	2	-4
Nuts & preparations	*	*	*	*	300
Dairy products	**	**	**	*	--
Other products	9	9	28	5	-83
TOTAL	107	135	312	407	30

*Less than $500,000
**Not available
--Not applicable
Source: U.S. Department of Commerce

Farm Export Outlook

The export outlook for the agricultural sector is clouded by growing foreign competition, partly due to the continuing strength of the dollar in foreign exchanges, by the sluggishness of economic recovery in Europe and elsewhere and by the debt problems of important developing countries. Agricultural exports are projected by the U.S. Department of Agriculture to decline from $38 billion in 1984 to $36.5 billion in 1985, while imports are projected to rise slightly from $18.9 billion in 1984 to $19.0 billion in 1985.

Peach Production in South Carolina

According to the S.C. Crop and Livestock Reporting Service the State's peach growers will be shipping 180 million pounds of fruit in the 1985 season, about 75 percent of a maximum production of 240 million pounds. During 1984 peach growers in the State produced a record 440 million pounds. The current outlook for 1985 based on May 1 conditions is about half the size of the 1984 production. This lower production forecast is due to freeze damage in January, March and April which devastated much of the Piedmont Crop and damaged or destroyed many early varieties along The Ridge and in the Low Country. Peach production for 1985 in the nine southern states is forecast at 369 million pounds, down 52 percent from 762 million pounds last year.

Outlook

During 1985 cash receipts in the State and the nation from marketings of crops and livestock are expected to be higher than 1984 levels. However, these stronger cash receipts will be more than offset by lower government payments and higher production expenses resulting in persistent cash flow problems for many farmers.

Some agricultural producers are not as stressed as others by financial problems. Livestock producers have benefited from the deterioration of crop prices since feed such as corn and soybean meal is the largest major cost in livestock production. Livestock producers however are also faced with import problems and the strength of the dollar. Although the dollar is expected to decline from the extraordinarily high levels of 1985, it will remain strong enough to continue to keep a lid on U.S. agricultural exports. The volume of U.S. agricultural exports is expected to decline nearly 4.0 percent while agricultural imports are expected to rise 0.5 percent. Imports of Canadian hogs and cows are expected to continue during 1985.

The use of fertilizers such as nitrogen, phosphate and potash is likely to remain unchanged in 1985. U.S. nitrogen exports are expected to rise as the continued recovery in world economic activity strengthens fertilizer demand.

Current demand projections for 1985 farm machinery sales should be similar to 1984 levels. Sales of farm machinery are affected by the continuing poor financial conditions in the farm sector and the direction of future farm policy as it influences the long-term demand for farm machinery. The production of farm machinery employs approximately 1,300 workers throughout the State.

Summary

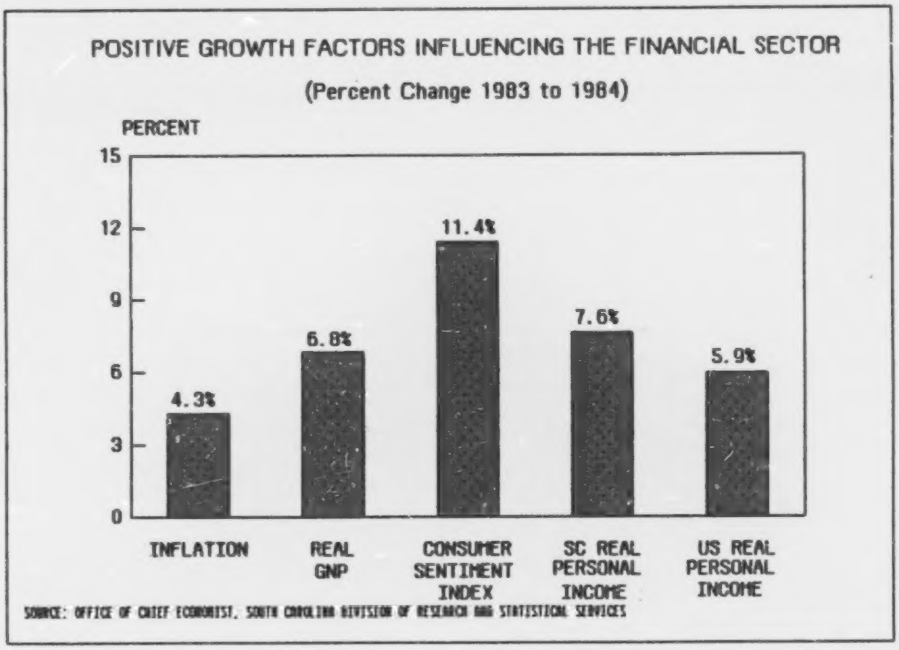
Little relief is anticipated for farmers weathering the financial stress which has lingered over the agricultural sector during the past five years. However, the problems facing farmers in the State and the Southeast should continue to be less severe than those for farmers in other parts of the nation.

FINANCE

FINANCE

The financial sector in 1984 of the United States continued to be burdened by the huge and growing federal deficit. However, there were developments in 1983 and 1984 which helped to improve the health of the sector. Probably the most important was the bringing of inflation under control in 1983, which remained relatively low in 1984. Also of importance was the growth in real personal income which provided consumers more discretionary income to increase personal savings and general household liquidity. Finally, improved business conditions were a plus, particulary for the corporate sector, whose profits and cash flow were up considerably.

Although the federal deficit continued to be a major drain on loanable funds, the improved finacial sector was able to supply adequate funds to cover the growing federal deficit and meet the huge investment demand of the private sector. The growth in real income helped personal savings rise 32 percent. Business savings from profits and depreciation allowances rose 38 percent. Savings from State and local government increased 20 percent. The flow of foreign capital continued to move into the U.S. due to improved business conditions and higher interest rates. All of these savings were major reasons for the increase in the supply of funds.


POSITIVE GROWTH FACTORS INFLUENCING THE FINANCIAL SECTOR

(Percent Change 1983 to 1984)

SOURCE: OFFICE OF CHIEF ECONOMIST, SOUTH CAROLINA DIVISION OF RESEARCH AND STATISTICAL SERVICES

The Federal Reserve, on the other hand, did not contribute significantly to the supply of funds. With the extraordinary growth of the economy in 1984 and the accompanying growth in the money supply, the Federal Reserve became concerned about higher inflation. Consequently, the Federal Reseve tightened credit, allowing it to increase only 2.3 percent for the year, compared to over 7 percent in 1983. As a result, interest rates rose during the first three quarters of 1984 before dropping back in the final quarter. Interest rates ended the year higher than in 1983, but were still below 1982 levels.

Table 1
INTEREST RATES
Levels, Percent per Annum
1984

	Quarters			
	1	2	3	4
Short-term rates				
Federal Funds	9.69	10.50	11.39	9.27
Discount Window Borrowing	8.50	8.96	9.00	8.73
Treasury Bills (3-Month)	9.17	9.80	10.34	8.97
Commercial Paper (4-6 Month)	9.40	10.70	11.10	9.20
Long-term rates				
U. S. Government	12.10	13.20	12.90	11.80
State and Local Government	9.80	10.40	10.20	10.10
Aaa Utility	12.30	13.20	13.00	12.30
Conventional Mortgages	13.30	13.90	14.50	13.60

Source: Federal Reserve Bulletin, March, 1985

The demand for funds rose along with the strong economy in 1984. The largest demand continued to be from the federal deficit, even though the federal deficit declined from $195 billion to $175 billion. With higher confidence, consumers also borrowed heavily. Consumer borrowing for the nation was up 17 percent for the year compared to an increase of only 9 percent the previous year. Loans to individuals were up 18 percent from1983, whereas those for business and real estate were up 13 percent each. Loans for autos were another source of demand for funds, with new car registrations in the State up 16 percent over the 1983 figure.

Another important source of demand for loans was the contruction industry. Nationally, the value of new construction tallied another record high by topping last year's mark by 8 percent. Construction was given a boost in the final quarter by the drop in interest rates. In South Carolina, business and government construction had the stongest increase in building permits in 1984. Permits for apartments were up 42 percent, hotels and motels up 129 percent, stores up 24 percent, hospitals and institutions up 42 percent, and other government nonresidential buildings up 15 percent. In the South, existing single family home sales grew 3.9 percent, while the national increase was 5.5 percent.

The demand for housing has been building steadily as more and more people in the 25 to 34 age bracket seek to become homeowners. Consumer confidence was evident by many first-time homeowners who felt they could handle the risk of having more than 28 percent of their household monthly income going to make monthly mortgage payments. Consequently, adjustable rate mortgages (ARM) played an important role in making these purchases. Approximately 60 percent of all conventional mortgages during 1984 were based on ARM. With the prevalent use of adjustable rate mortgages, consumers are becoming more sensitive about how changes in interest rates affect their monthly budgets. It appears that there now exists a shorter lag between changes in the interest rate and home investment.

Commercial Banks

Banks and thrifts generally enjoyed a good year as a result of an increase in deposits and the general level of borrowing. With more of the labor force at work, commercial bank deposits rose, providing more loanable funds. In South Carolina, deposits in commercial banks increased by 9 percent by mid-year as compared to a 23 percent rise by the same time the previous year. Commercial banks increased substantially the volume of loans outstanding in 1984, aided by large business loans. Business loans in the first part of the year to finance corporate mergers and leverage buyouts were a significant factor in overall business loan growth. Despite a slowdown in business and real estate loans during the summer and fall months, consumer loans kept pace.

Savings and Loans

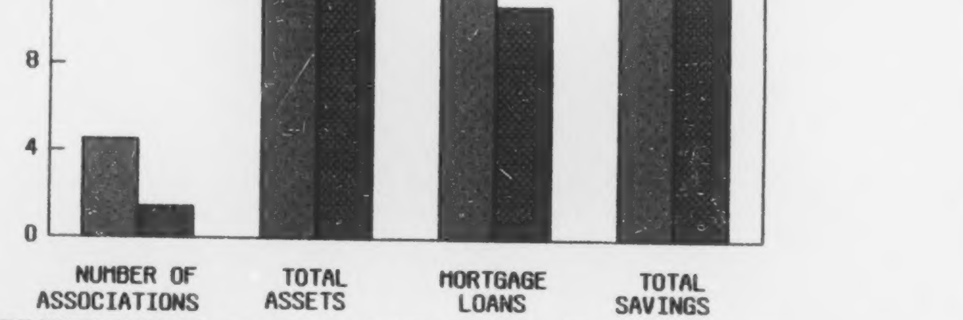
Savings and loan activity in South Carolina during 1984 was higher than in 1983. Total assets of savings institutions in the State rose 18 percent for the year compared to 12 percent in 1983. Mortgage loans jumped 11.5 percent, more than twice the rate they increased the previous year. Total savings in the State grew 12 percent, keeping close pace with the Southern average. Several new thrifts opened in South Carolina and were well received. Their major advantage was their newness. They were able to offer competitive rates because they were not tied down by old low interest mortgages.

Table 2
SAVINGS AND LOAN ACTIVITY IN THE FOURTH DISTRICT
December 1983-December 1984
Millions of Dollars

	Total Assets 1983	1984	% Change	Mortgage Loans 1983	1984	% Change	Total Savings 1983	1984	% Change
Fourth District	131114.5	$153217.6	16.9%	$86254.7	$95369.4	10.6%	$125763.7	$111524.8	12.8%
Alabama	5820.2	6668.4	14.6%	3845.2	4316.2	12.2%	5263.3	5886.7	11.8%
D.C.	3300.0	4045.3	22.6%	2158.0	2599.8	20.5%	2688.0	3020.3	12.4%
Florida	63146.1	75295.8	19.2%	41141.8	44623.9	8.5%	52932.2	60812.2	14.9%
Georgia	12302.9	13479.3	9.6%	8320.7	8996.9	8.1%	11079.6	11674.3	5.4%
Maryland	9671.9	10690.9	10.5%	6425.0	7114.4	10.7%	8134.2	8782.5	1.0%
North Carolina	13001.4	14335.1	10.3%	8778.8	9529.7	8.6%	11508.4	12609.1	9.6%
South Carolina	**7819.6**	**9212.1**	**17.8%**	**5310.7**	**5920.7**	**11.5%**	**6791.1**	**7627.5**	**12.3%**
Virginia	16052.4	19490.6	21.4%	10274.4	15351.1	16.9%	13128.0	15351.1	16.9%

Source: Office of Chief Economist from data compiled by the Federal Home Loan Bank of Atlanta

SAVINGS AND LOAN ACTIVITY GROWTH IN
SOUTH CAROLINA AND FOURTH DISTRICT
December 1983 to December 1984



FOURTH DISTRICT INCLUDES ALABAMA, D.C., FLORIDA, GEORGIA, MARYLAND, NORTH CAROLINA, SOUTH CAROLINA, AND VIRGINIA
SOURCE: FEDERAL HOME LOAN BANK OF ATLANTA

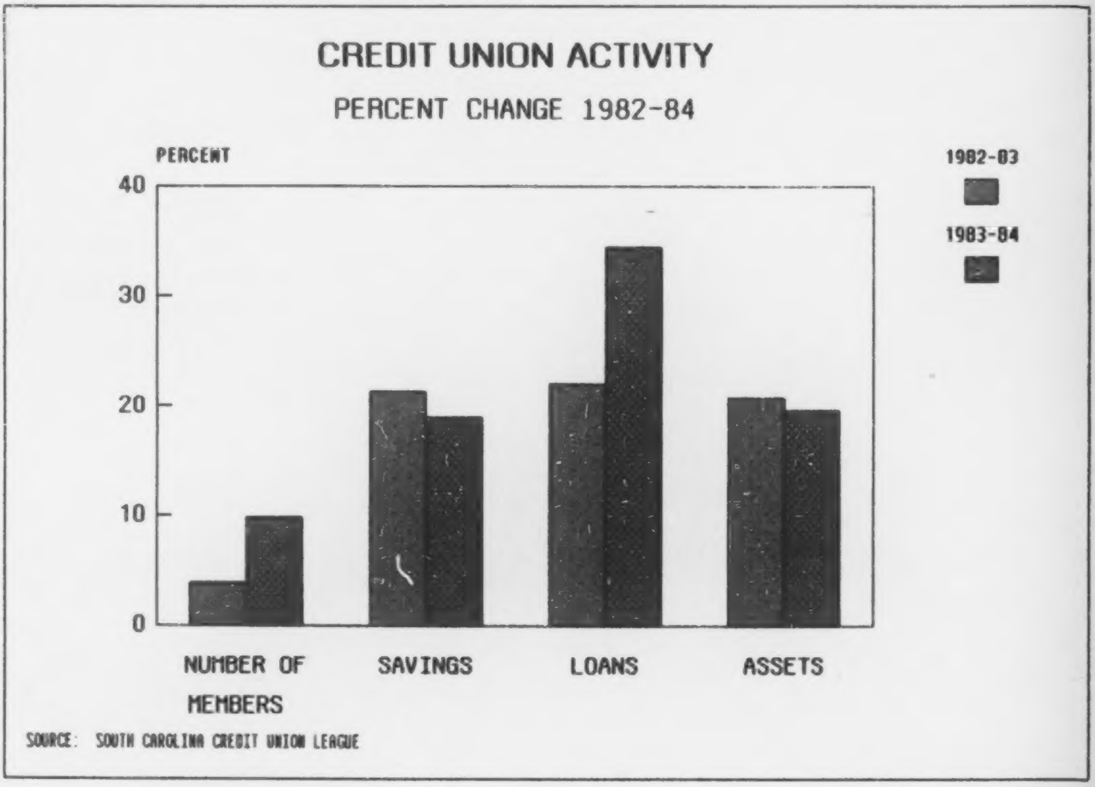
Credit Unions

Credit unions throughout the State also benefited from the economic growth and consumer confidence in 1984. From December 1983 to December 1984, membership in credit unions grew 9.8 percent, double the rate in either 1982 or 1983. Assets of credit unions grew 20 percent in 1984, and savings grew 19 percent. Loan activity increased 35 percent in 1984 compared to a rise of 22 percent for the previous year.

Table 3
SOUTH CAROLINA CREDIT UNIONS
December 1982-1984
(Millions of Dollars)

	1982	1983	1984
Number of Credit Unions	171	157	152
Number of Members	452,733	470,548	516,724
Savings	$658.1	$798.4	$948.9
Loans	$469.4	$572.6	$770.1
Assets	$729.3	$881.1	$1,054.1

Source: South Carolina Credit Union League



Outlook

With deregulation of the banking industry, interstate banking in one form or another continues to spread. Interstate banking occurs when a bank headquartered in one state moves across state lines to open deposit-taking offices or when a bank holding company crosses state lines to acquire an existing bank office. The McFadden Act of 1933 prohibits the former activity, while the Douglas Amendment to the Bank Holding Company Act restricts the latter by requiring the holding company to have the approval of the new state. Together, these two acts had prevented interstate banking from becoming a reality but changes in the economic and legal environment have brought about a new wave in banking.

Despite the legal restrictions to interstate banking, interstate banking has spread. By law, banks are defined as institutions that perform two activities: 1) accept demand deposits and 2) make commercial loans. By performing only one of these activities, such as accepting demand deposits, nonbanks escape the interstate banking regulations. These nonbanks can thereby cross state lines and offer financial services in competition with local banks. Bank failures have served to lessen the second requirement. State officials who have been eager to restore public confidence in state banks when one has failed are willing to allow an out-of-state bank to acquire the failed institution and restore operation.

Though many concerns over the effects of interstate banking on local banks have been raised, most evidence seems to indicate that interstate banking could have a positive impact on consumers and banking. For consumers an increase in potential competition will occur. More and more larger banks will have a larger supply of funds to offer. For smaller banks, size does not appear to have any particular cost advantage for the larger institutions. Technology, especially Automatic Teller Machines, allow smaller banks to reach more of the population without incurring the high overhead costs of opening branch offices that larger banks may be able to meet. The banker's banks have already appeared to help smaller banks by making available the kinds of resources that are available to larger banks. Overall, it seems that efficient management will continue to be the key to success in banking, for small and large banks alike.

To assure its participation in the new environment, South Carolina was one of four states in 1984 that passed reciprocal regional banking laws, which take effect January 1, 1986. The law does not cover branching into the State explicitly. Rather, it deals with the acquisition of existing banks. Out-of-State banks may acquire in-State banks that have been in existence for at least five years. This arrangement applies only for the regional states that have passed similar reciprocal agreements with South Carolina. These are Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Tennessee, Virginia, West Virginia, and the District of Columbia.

MANUFACTURING

MANUFACTURING

United States Industrial Production

In 1984 the manufacturing sector of the United States continued the recovery from the 1980-1982 recession. After a dismal showing of -8.5 percent change in 1982, United States industrial production grew 7.8 percent in 1983 and surged with a healthy 11.2 percent rate of growth in 1984.

Table 1
UNITED STATES
Industrial Production Index
Percent Changes
1981-1984

	1981	1982	1983	1984
Total Index	2.6	-8.1	6.4	10.6
Manufacturing	2.4	-8.5	7.8	11.2
Nondurable	2.2	-5.2	7.6	6.7
Food	1.6	-0.6	3.6	4.3
Textiles	-2.2	-8.3	13.1	-1.6
Apparel	-5.2	-9.9	9.0	9.9
Paper	2.5	-2.8	9.0	6.1
Printing	3.2	0.0	5.0	11.2
Chemicals	4.0	-9.0	9.6	6.1
Petroleum Products	-2.5	-6.1	-1.3	3.5
Durable	2.7	-11.1	7.9	15.0
Lumber	-0.3	-5.4	21.8	8.4
Furniture	5.0	-3.3	12.1	11.6
Stone, Clay, and Glass	0.1	-13.3	11.6	11.3
Primary Metals	5.4	-30.3	13.9	11.5
Fabricated Metals	1.8	-15.9	4.7	14.4
Nonelectrical Machinery	5.1	-12.9	1.1	20.6
Electrical Machinery	3.1	-5.0	9.6	17.2

Source: *Survey of Current Business*, United States Department of Commerce

The manufacturing sector as a whole performed well in 1984; however, there were distinct imbalances in industrial production growth among the various manufacturing sectors. Growth of production in the durable goods sector in 1984 was over twice that in the nondurable goods sector. Consequently, a dichotomy was evident between durable and nondurable goods in the nation in 1984.

There were several important developments which led to the strong showing of production of durable goods in 1984. First, accelerated purchases of durable goods were very much a function of pent-up demand. During the recessionary period of 1980-1982, consumers decided to postpone durable goods purchases.

Second, consumer action was triggered by the drop in interest rates in 1983. As interest rates fell from a 20 percent level to an 11 percent level, large ticket durable items normally purchased with installment credit became more affordable to the average consumer. As a result, all major categories of durable industrial production exhibited substantial growth in 1984.

Third, auto production was also helped by voluntary import quotas on foreign car shipments into the nation. Auto productions rose 35 percent in 1984 over its 1983 level. Production in the stone, glass, clay, primary metals and fabricated metals sectors, suppliers of materials to the auto industry, also grew at healthy rates.

Another important development, particularly for South Carolina, was in nonelectrical machinery. In 1983, the federal excise tax on gasoline was raised five cents per gallon, accumulating billions of dollars for use in rebuilding the nation's roads and bridges. This program, plus improved tax incentives, helped to stimulate demand for nonelectrical machinery used in highway construction.

As was the case for auto sales, new housing starts were stimulated by pent-up demand and falling interest rates. From 1981 to 1984, national housing starts increased from 1.096 million units per year to 1.766 million units per year. This growth spurred greater production in lumber, furniture and stone, clay and glass. Housing starts growth also influenced the favorable growth in electrical machinery through the increased purchase of household appliances. Overall, durable goods production was robust in 1984 due to pent-up demand and falling interest rates.

Within the nondurable sector, most industries grew, except for textiles, whose industrial production was -1.6 percent. This negative growth rate was at least partially a function of the rapid growth in imports. The poor showing of textiles also dampened the growth of its primary supplying industry, the chemical industry.

The one nondurable section performing well in 1984 was printing and publishing, which benefited from the general recovery of the economy because it supplies finished goods to all sectors of the economy, many of which were experiencing strong growth in 1984.

From a longer run outlook, even though the manufacturing sector as a whole has been decreasing in recent years in relative importance due to the growth in services, those manufacturing sectors producing goods necessary to deliver services should continue to show above average growth for the near future. The electrical and nonelectrical machinery categories which supply goods necessary for the delivery of fast-growing health services, communication services and business services may be the faster growing manufacturing categories in the years to come.

To summarize the national manufacturing sector, the level of manufacturing activity was heavily influenced by three basic factors. First, the pent-up demand of the recessionary period was released in 1984, and this led to a strong durable goods performance. An important part of this was the robust growth in traditional heavy durable sectors, such as autos and furniture. Second, the lowering of interest rates triggered a rise in consumer purchases of durable manufactured and construction goods. With large pent-up demand and the effective price of goods dropping because of lower interest rates, consumers purchased durable goods at accelerated levels. Third, was the structural change in the economy toward a services orientation. This development is extremely important because it may decrease sustainable, vigorous growth in the national manufacturing sector overall. However, the manufacturing sectors most closely associated with the services industries may provide the future growth in the national industrial base, whereas other manufacturing sectors may exhibit diminshed long-term growth in the future.

South Carolina Manufacturing

South Carolina is heavily dependent on the manufacturing sector. Only North Carolina has a higher percentage of manufacturing employment to total employment. National manufacturing trends are usually magnified on the State level. The rapid growth in national demand for durable goods and machinery had a most favorable impact on South Carolina. On the other hand, the continued increase in textile imports has caused the textile and related industries to exhibit poor growth, resulting in a significant negative impact on the State.

Employment

In general, 1984 was a good year for manufacturing in South Carolina and manufacturing employment. Total manufacturing employment grew 4.5 percent in the State. This growth rate was substantial considering the structural changes currently taking place in the manufacturing sector.

The year, 1984, was the first since 1979 that employment grew in the manufacturing sector. During the recessionary period, 1980-1982, manufacturing employment did not increase because there was a drop in the aggregate demand for manufactured goods. In 1983 many manufacturing companies depleted their inventories to meet higher demand rather than increase employment. In 1984 many companies in the State stepped up production and the recovery became evident in State manufacturing employment.

A major portion of the growth in the State is manufacturing employment in the durable sector. Growth of employment in the durable goods sector rebounded 10.3 percent in 1984 after four previous years of lackluster performance. Part of the upturn was attributable to lowerinterest rates which prompted more residential and nonresidential construction and captial investment. As a result, all the major categories of durables employment in the State with the exception of furniture employment showed sizeable gains in their respective employment levels.

The status of nondurable manufacturing employment was an improved one in 1984, but still not promising. Approximately 70 percent of all nondurables employees in the State were involved in the manufacture of some type of textile product. Thus, the structural changes of the textile industry have had a profound impact on the nondurable sector.

The paper products, printing and publishing sectors, and that part of chemicals not associated with textile synthetics, weathered the recession of the early 1980 period. Thus, employment growth in 1984 in these areas was a continuation of the overall historical trends of growth. Likewise, the overall trends in the textile and related sectors dictated their 1984 movement in employment. Textile mill employment lost only 600 jobs from 1983 to 1984 and apparel gained 2,500 jobs over the same period. Likewise, the part of chemicals associated with textile manufacture lost only 700 employees in 1984. These figures show a relatively constant year-to-year level of employment in the industry, but the overall historical trend is much more bleak. In 1973, total textile and related employment reached a peak of 224.2 thousand employees; by 1984 that figure dwindled to 179.7 thousand employees. Also, until 1984, textile and related employment decreased every year since 1977. As a result, whatever gains that have been made in recent years in non-textile

Table 2
MANUFACTURING EMPLOYMENT IN SOUTH CAROLINA
1983-1984
(In Thousands)

	1983	1984	% CH.
Total Nonargricultural	1182.3	1270.2	7.4
Manufacturing	362.0	378.2	4.5
Nondurable Manufacturing	250.0	254.7	1.9
Food & Kindred	14.4	14.3	-.1
Textile Mill	113.6	113.0	-.1
Apparel	46.5	49.7	6.9
Paper Products	14.3	15.2	6.3
Printing & Publishing	8.6	9.1	5.8
Chemicals	32.6	32.6	0.0
Durable Manufacturing	112.0	123.5	10.3
Lumber & Wood Products	13.9	15.2	9.4
Furniture	5.0	5.0	0.0
Stone, Clay, & Glass	10.5	10.7	1.9
Fabricated Metals	13.9	15.2	9.4
Nonelectrical Machinery	27.5	30.6	11.3
Electrical Machinery	20.7	22.7	9.7
Instruments	5.4	5.8	7.4

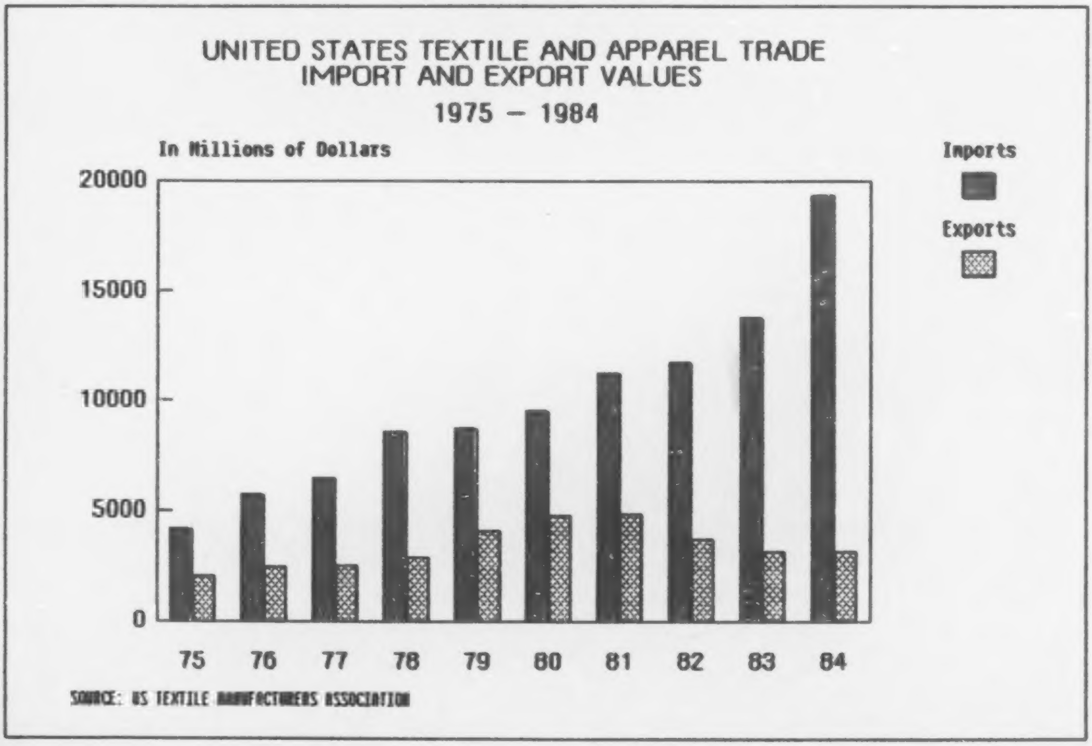
Source: South Carolina Employment Security Commission

manufacturing categories have been negated by the loss of jobs in textile and related industries. Hence, recent history displays the textile verses non-textile dichotomy evident in the State's manufacturing sector.

Table 3
UNITED STATES TEXTILE and APPAREL TRADE
C.I.F. Import Values
(Millions of Dollars)
1975-1984

	Imports	Percent Change	Exports	Percent Change	Trade Balance
1975	4,162	-2.5	2,028	-7.6	-2,134
1976	5,729	37.7	2,480	22.3	-3,249
1977	6,432	12.3	2,567	3.5	-3,865
1978	8,508	32.3	2,902	13.1	-5,606
1979	8,690	2.1	4,120	42.0	-4,570
1980	9,525	9.6	4,834	17.3	-4,691
1981	11,258	18.2	4,851	.5	-6,407
1982	11,703	4.0	3,736	-23.0	-7,967
1983	13,752	17.5	3,186	-14.7	-10,566
1984	19,387	41.0	3,189	.1	-16,198

Source: United States Department of Commerce



UNITED STATES TEXTILE AND APPAREL TRADE
IMPORT AND EXPORT VALUES
1975 – 1984

SOURCE: US TEXTILE MANUFACTURERS ASSOCIATION

Many blame the dramatic rise in textile imports for the decline in textile employment, and there is little doubt that it has had a profound impact on employment levels. From 1975 to 1984, textile and apparel imports have increased 365.8 percent, while exports have increased 57.2 percent. This has led to burgeoning trade deficit in textiles and apparel with the rest of the world.

The growth of the trade deficit shows in the total amount of textile shipments from plants located throughout the nation. From 1975 to 1984, total textile shipments in the United States grew 78 percent in nominal terms, but when adjusted for inflation, the rate of growth was only 40 percent. This translates into a real average annual growth rate of 3.8 percent per year. With this modest growth rate and the development of labor saving technologies, less labor has been needed to produce textile products. This is the dilemma that the State's largest manufacturing category faces. In order to compete with the influx of imported goods, the State's textile and related industry must continue its modernization for higher productivity. In a decreasing

Table 4
UNITED STATES
Textile Shipments (1)
1975-1984

Year	Total Shipments Million $	Percent Change
1975	31,065	-5.3%
1976	36,387	17.1
1977	40,558	11.5
1978	42,324	4.4
1979	45,141	6.7
1980	47,282	4.7
1981	50,264	6.3
1982	47,166	-6.2
1983	52,175	10.6
1984	55,307	6.0

(1): Includes interplant transfers
Source: United States Department of Commerce, Bureau of the Census

market for domestically produced goods, this means not only less labor input per unit of output but also less labor. Consequently, the textile and related industry has not made a positive contribution to the State's manufacturing employment levels and is not expected to do so.

Textiles manufacturers have sought relief from the flood of imports from the Administration and the Congress. The Administration has entered into the Multi-Fiber Arrangements (MFA) with Japan and certain developing countries to stem the flow of imports. However, the MFA, thus far has not been sufficiently restrictive to reduce imports since the MFA does not include many countries. Legislation has been introduced in the Congress, with considerable support, that would be much more restrictive than the current MFA. Although its passage is uncertain, lobbyists for textile manufacturers are hopeful that this legislation, or a simillar version will be passed in this Congress and provide meaningful relief to the industry. The MFA comes up for renewal in July 1986, at which time textile manufacturers hope to press for more meaningful restrictions under the arrangement, if legislation is not enacted by then.

State Manufacturing Work Conditions

South Carolina manufacturing workweek statistics show an economy in the second stage of recovery from the recession. In 1983, manufacturing was stepped up over the previous year by increasing the average workweek. In 1984 more employees were added. Consequently, the 1984 State statistics for the average manufacturing workweek, average weekly earnings and average hourly earnings display a decelerated growth.

Average manufacturing workweek in 1983 increased for all categories, but the growth in 1984 was more uneven. All durable goods categories increased in 1984 with the exception of stone, clay and glass products. However, the overall average manufacturing workweek for nondurable goods decreased from 40.4 hours to 40.3 hours. The nondurable categories hardest hit were the textile and related categories. Two categories, stone, clay, and glass products and nonelectrical machinery, averaged over 42 hours per week for the year. These higher figures were partially in response to the increase in construction and auto production in 1984.

Average hourly earnings in the State's manufacturing sector increased 3.6 percent in 1984. This growth was not as substantial as the 5.2 percent from the previous year, and when the 4.3 percent inflation rate experienced in 1984 is taken into account, the increase looked small indeed. Those categories receiving the highest hourly wages were chemicals and paper products. The lowest hourly wages paid to workers in 1984 was in the apparel category.

Manufacturing average weekly earnings for 1984 grew 4.1 percent, considerably less than the 1983 figure of 11.8 percent. Gains in most categories were

Table 5
SOUTH CAROLINA
Average Manufacturing Workweek
1982-1984

	1982	1983	1984
Manufacturing	38.2	40.6	40.8
Durable Goods	38.7	41.0	41.9
Lumber and Wood Products	40.7	43.6	44.8
Furniture & Fixtures	36.2	39.9	40.9
Stone, Clay, and Glass Products	41.9	43.9	42.8
Fabricated Metal Products	39.1	39.9	41.0
Nonelectrical Machinery	37.2	41.4	42.7
Electrical and Electronic Equipment	37.1	39.3	40.1
Instruments and Related Products	38.1	40.4	40.5
Nondurable Goods	37.9	40.4	40.3
Food and Kindred Products	37.4	38.6	41.2
Textile Mill Products	37.3	40.4	40.3
Weaving Mills, Cotton	37.8	41.1	40.5
Weaving Mills, Synthetics	36.3	39.3	39.5
Knitting Mills	37.8	40.3	39.6
Textile Finishing, except wool	38.2	40.2	40.5
Floor Covering Mills	40.8	42.7	41.2
Yarn and Thread Mills	37.8	42.1	40.7
Apparel and Other Textile Product	35.8	38.1	37.7
Men's and Boys' Furnishings	34.3	36.7	37.5
Women's and Misses' Outerwear	35.5	37.3	37.0
Paper and Allied Products	41.6	43.1	43.4
Printing and Publishing	36.7	39.2	39.7
Chemicals and Allied Product	39.8	42.6	41.9

Source: South Carolina Employment Security Commission

substantial, but not robust. Leading the growth were the durable manufacturers of lumber, furniture, nonelectrical machinery, electrical equipment and instruments. The differential between durable and nondurable average weekly earnings was only $13.43 in 1984. However, this small differential is misleading because the nondurable categories of paper and chemicals were approximately 50 percent higher than the manufacturing average weekly earnings figure of $297.07. Thus, on average, manufacturing workers in the durable sector earn significantly higher wages than those in the nondurable sector.

Table 6
SOUTH CAROLINA
Average Hourly Earnings
1982-1984

	1982	1983	1984
Manufacturing	$6.68	$7.03	$7.28
Durable Goods	6.79	7.08	7.31
Lumber & Wood Products	5.69	6.08	6.60
Furniture & Fixtures	5.39	5.84	6.26
Stone, Clay, and Glass Products	7.48	8.26	8.50
Fabricated Metal Products	6.41	6.81	7.06
Nonelectrical Machinery	7.34	7.41	7.92
Electrical and Electronic Equipment	6.16	6.34	6.37
Instruments and Related Products	6.10	6.46	7.16
Nondurable Goods	6.54	6.97	7.27
Food and Kindred Products	5.88	6.07	6.21
Textile Mill Products	6.08	6.44	6.79
Weaving Mills, Cotton	6.04	6.48	6.86
Weaving Mills, Synthetics	6.26	6.72	7.06
Knitting Mills	5.63	5.82	6.07
Textile Finishing, except wool	6.38	6.68	7.14
Floor Covering Mills	5.97	6.36	6.62
Yarn and Thread Mills	5.34	5.70	6.01
Apparel and Other Textile Products	4.67	4.82	4.94
Men's and Boys' Furnishings	4.51	4.69	4.77
Women's and Misses' Outerwear	4.31	4.34	4.51
Paper and Allied Products	9.76	10.53	11.26
Printing and Publishing	7.31	7.37	7.41
Chemicals and Allied Products	9.26	10.16	10.60

Source: South Carolina Employment Security Commission

Table 7
SOUTH CAROLINA
Average Weekly Earnings
1982-1984

	1982	1983	1984
Manufacturing	$255.18	$285.30	$297.07
Durable Goods	262.77	290.28	306.24
Lumber & Wood Products	231.58	265.09	295.55
Furniture & Fixtures	195.12	233.02	256.46
Stone, Clay, and Glass Products	313.41	362.61	364.23
Fabricated Metal Products	250.63	271.72	289.88
Nonelectrical Machinery	273.05	306.77	338.23
Electrical and Electronic Equipment	228,54	249.16	255.36
Instruments and Related Products	232.41	260.98	290.14
Nondurable Goods	247.87	281.68	292.81
Food and Kindred Products	219.91	234.30	255.47
Textile Mill Products	226.78	260.18	273.44
Weaving Mills, Cotton	228.31	266.33	278.17
Weaving Mills, Synthetics	227.24	264.10	278.61
Knitting Mills	212.81	234.55	240.71
Textile Finishing, except wool	243.72	268.54	289.24
Floor Covering Mills	243.58	271.57	272.81
Yarn and Thread Mills	201.85	239.97	244.65
Apparel and Other Textile Products	167.19	183.64	186.50
Men's and Boys' Furnishings	154.69	172.12	178.93
Women's and Misses' Outerwear	153.00	161.88	167.06
Paper and Allied Products	406.02	453.84	488.76
Printing and Publishing	268.28	288.90	294.21
Chemicals and Allied Products	368.55	432.82	444.44

Source: South Carolina Employment Security Commission

Summary

The manufacturing industries of the U.S. and South Carolina overall were favorably impacted in 1984 by the enormous investment undertaken by business and the surge in purchases of durable goods by consumers.

The manufacturing sector on a national and State basis was also affected but negatively by the continued development of the services industries. A larger share of the marginal dollar earned by an American consumer was spent on services. Thus, growth of employment in 1984 in the manufacturing sector did not match the service sector.

The tremendous influx of textile imports has drastically changed the structure of South Carolina's manufacturing base. As a result, manufacturing growth in South Carolina in 1984 was in the non-textile durable sector, and this trend is expected to continue in the future.

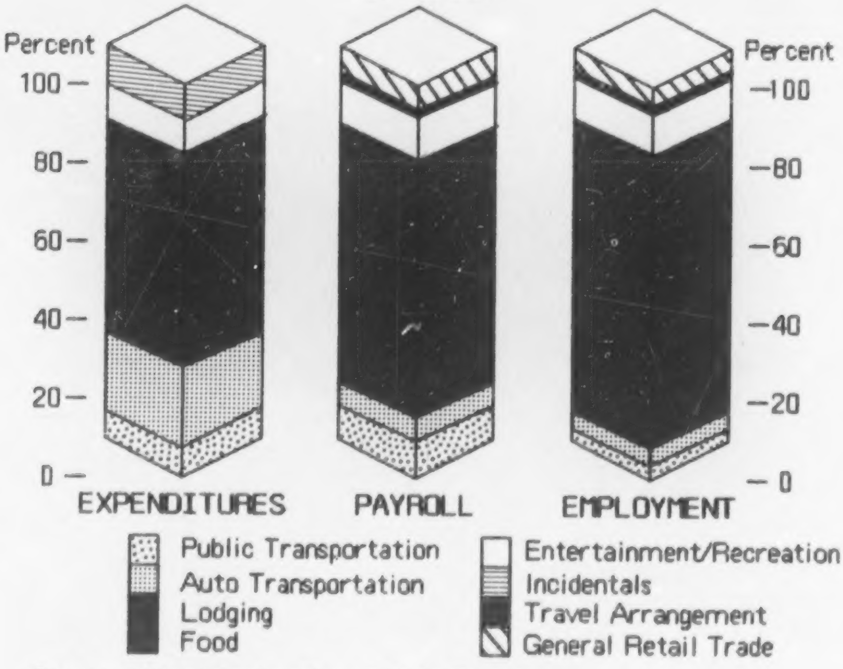
The experience of 1984 may be a good indicator for the future of national and State manufacturing trends with growth in the manufacturing sector lower than the average for the entire economy.

TOURISM

TOURISM

The South Carolina economy is heavily dependent upon tourism and travel activities. Even during periods of recession, when the manufacturing and construction sectors suffered extensively, the tourism sector of the State generated employment, income and revenues. During the last two years of economic recovery, the tourism industry flourished and had a favorable impact on the State's economy. Production, employment and disposable income have risen and consumers have reacted enthusiastically in planning their vacations. Comparable statistics for travel are not yet available for 1984, but data on hotel and restaurant sales from sales tax collections indicate that 1984 was a banner year for tourism. In 1984, hotel and restaurant sales were up 19 percent over 1983.

DISTRIBUTION OF SOUTH CAROLINA
TRAVEL-RELATED INDUSTRIAL GROWTH
IN 1983



Source: United States Travel Data Center

Latest available data on travel indicate that 1983 was also a good year for tourism. Over four million people traveled throughout the State during calendar year 1983, a 7 percent increase over 1982. Tourists and travelers in the State spent nearly $2.6 billion during 1983, an increase of 6.5 percent over 1982. According to the South Carolina Department of Parks, Recreation and Tourism, these tourism expenditures generated over 69,300 jobs with an annual payroll of $508 million. Federal, State and local tax revenues generated from this increase in tourism amounted to $225.8 million in 1983. Continued rapid growth of the leisure industry of the State is predicted throughout the 1980's as the economy improves and as newly-constructed facilities accommodate further growth.

Travel-Generated Expenditures

As the recovery continued, price increases moderated which meant that the costs to travelers for expenditures on transportation, lodging, food, entertainment, recreation and incidentals during 1983 were not rising at the double digit paces which occurred from 1979 to 1981. According to estimates of the South Carolina Department of Parks, Recreation and Tourism, travel expenditures in South Carolina totalled $2.6 billion during 1983. This increase in travel expenditures of 6.5 percent, while an improvement over the 1982 level, only appears as moderate growth compared to the growth which occurred from 1979 to 1981. However if inflation is removed from these growth rates, the real growth in travel expenditures from 1982 to 1983 was higher than during any other period.

Table 1
U.S. RESIDENT TRAVEL SPENDING IN SOUTH CAROLINA
1979-1983

Year	Expenditures (In Millions of Dollars)	%Change From Previous Year	%Change In CPI	Real Growth
1979	$1,872.8	11.3	11.3	0.0%
1980	2,092.6	11.7	13.5	-1.8
1981	2,342.0	11.9	10.4	1.5
1982	2,466.7	5.3	6.1	- .8
1983	2,626.8	6.5	3.2	3.3

Source: U.S. Travel Data Center

The largest travel expenditure items are food, auto transportation and lodging which accounted for 35.2 percent, 20.5 percent, and 19.4 percent respectively of the total expenditure dollar. The increase in the cost of food was only 2.1 percent, as measured by the food component of the Consumer Price Index. Likewise the increases in the cost of auto transportation and lodging as measured by the respective components of the Consumer Price Index were only 2.2 percent and 2.7 percent. The main costs of travel, therefore, increased less than the general rate of inflation in 1983.

Table 2
U.S. RESIDENT TRAVEL SPENDING IN SOUTH CAROLINA
BY CATEGORY, 1983

Expenditure Category	Expenditures ($ millions)	Percent of State Total
Public Transportation	$201.8	7.7%
Auto Transportation	539.6	20.5
Lodging	509.9	19.4
Food Service	924.0	35.2
Entertainment/Recreation	225.2	8.6
Incidentals	226.2	8.6
Totals	$2,626.8	100.0%

Note: Details may not add to totals due to rounding
Source: U.S. Travel Data Center

Travel-Generated Payroll

The U. S. Travel Data Center estimated for the S.C. Department of Parks, Recreation and Tourism that, on average, every dollar of travel expenditure in South Carolina produced 19 cents in payroll income during 1983. Travel-generated payroll in South Carolina totalled $508 million in 1983, an increase of 5.9 percent or $28 million over the 1982 level.

Travel-Generated Employment

Even during periods of recession when the unemployment rate in the State reached into double digits, the tourism and travel-related industries have provided employment opportunities throughout the State. Due to the diversity of spending on travel and tourism, a wide variety of jobs at various skill levels have been created. On the average, every $37,925 spent by travelers in South Carolina directly supported one job during 1983.

Table 3
TRAVEL-GENERATED PAYROLL IN SOUTH CAROLINA
BY CATEGORY, 1983

Industry Category	Payroll ($ millions)	Percent of State Total
Public Transportation	$ 48.1	9.5%
Auto Transportation	32.3	6.4
Lodging	118.1	23.2
Food Service	213.4	42.0
Entertainment/Recreation	59.5	11.7
General Retail Trade	31.4	6.2
Travel Arrangement	5.2	1.0
Totals	$508.0	100.0%

Note: Details may not add to totals due to rounding
Source: U.S. Travel Data Center

Travel and tourism activites generated 69,300 jobs during 1983. Travel-generated employment accounted for nearly 5.9 percent of total nonagricultural employment. Employment opportunities in tourism had a significant impact on the State's unemployment rate as well, with expansion of employment occurring even during the recession and into the recovery.

Table 4
TRAVEL-GENERATED EMPLOYMENT IN SOUTH CAROLINA
BY CATEGORY, 1983

Industry Category	Employment (jobs)	Percent of State Total
Public Transportation	2,893	4.2%
Auto Transportation	3,277	4.7
Lodging	14,793	21.4
Food Service	36,851	53.2
Entertainment/Recreation	7,328	10.6
General Retail Trade	3,734	5.4
Travel Arrangement	388	0.6
Totals	69,264	100.0%

Note: Details may not add to totals due to rounding
Source: U.S. Travel Data Center

Travel-Generated Tax Revenue

Travel and tourism expenditures generate tax revenue for all levels of government, helping to finance public services enjoyed by all South Carolina residents. The State government receives the largest amount of travel-generated revenue from State income, sales and excise taxes, as seen in Table 5. Sources for travel-generated tax revenue to the Federal government include excise taxes on gasoline, airline tickets and personal and corporate income. Local governments receive travel-generated revenue from sales and property taxes. Although sector statistics regarding taxes specifically generated by travel and tourism are not yet available for 1984, the amount of revenues for local governments will increase substantially beginning July 1984 since the sales tax for hotels was raised 2 cents per dollar to provide funds for local districts.

Table 5
TRAVEL-GENERATED TAX REVENUE
IN SOUTH CAROLINA, 1983

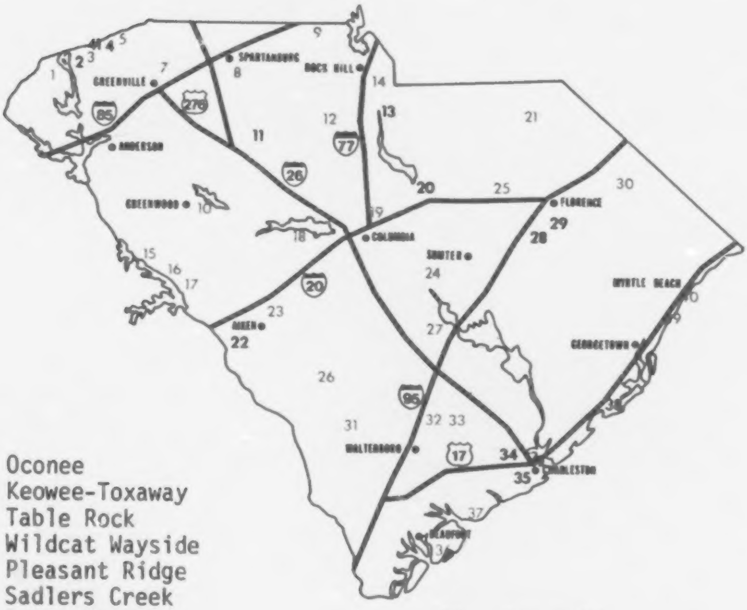
Level of Government	Tax Revenue ($ Millions)	Percent of Tax Revenue Collected in South Carolina
Federal	$ 90.7	2.0%
State	121.4	5.7
Local	13.7	1.9
Overall	$225.8	3.0%

Source: U.S. Travel Data Center

Summary

Growth of tourist-related industries plays a key role in the State's economic outlook. Economic growth in tourist-related activities is expected to remain robust, generating revenue, personal income and employment opportunities throughout the State.

SOUTH CAROLINA STATE PARKS


GREENVILLE
SPARTANBURG
ROCK HILL
ANDERSON
GREENWOOD
COLUMBIA
SUMTER
FLORENCE
MYRTLE BEACH
GEORGETOWN
AIKEN
WALTERBORO
CHARLESTON
BEAUFORT
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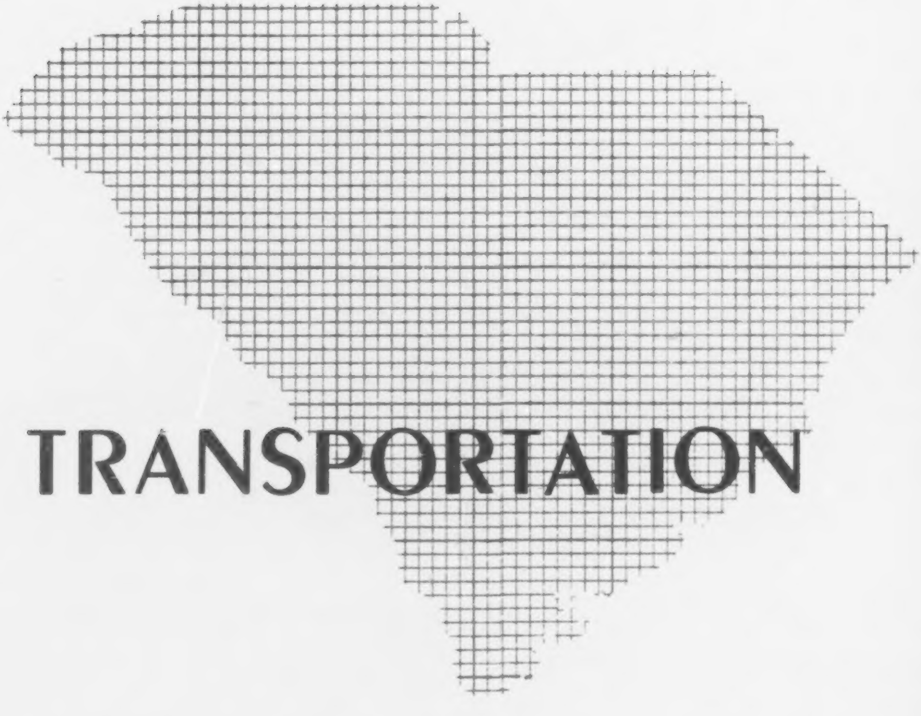
1. Oconee
2. Keowee-Toxaway
3. Table Rock
4. Wildcat Wayside
5. Pleasant Ridge
6. Sadlers Creek
7. Paris Mountain
8. Croft
9. Kings Mountain
10. Greenwood
11. Rose Hill
12. Chester
13. Landsford Canal
14. Andrew Jackson
15. Hickory Knob State
    Resort Park
16. Baker Creek
17. Hamilton Beach
18. Dreher Island
19. Sesquicentennial
20. Goodale
21. Cheraw
22. Redcliffe Plantation
23. Aiken
24. Poinsett
25. Lee
26. Barnwell
27. Santee State Resort Park
28. Woods Bay
29. Lynches River
30. Little Pee Dee
31. Rivers Bridge
32. Colleton
33. Givhans Ferry
34. Old Dorchester
35. Charles Towne Landing
36. Hunting Island
37. Edisto Beach
38. Hampton Plantation -
    Under Development
39. Huntington Beach
40. Myrtle Beach
41. Caesar's Head

○ Camping Facilities

● No Camping Facilities

Source: South Carolina Department of Parks, Recreation and Tourism



TRANSPORTATION

TRANSPORTATION

An efficient transportation system is vital to South Carolina's economy, particularly as the economy matures and develops service-type industries. A smoothly integrated system is essential to a progressive economy, not only as a locational factor for developing industries, but as a conveyor of goods and services of existing industries. The major industries in South Carolina, particularly manufacturing, tourism and agriculture, rely heavily upon the transportation system in the State and its ability to accomodate an ever changing commercial market. The demands of this market continued to rise during 1984 resulting in an upswing in port activity, air traffic and the usage of the interstate system.

HIGHWAYS

A well planned, constructed and maintained highway system is the foundation for an economy's transportation network. In fiscal year 1984 South Carolina's highway system consisted of 39,991 miles, an increase of 167 miles since fiscal year 1983. The State Secondary System accounts for nearly 75 percent of the total highway system or 29,847 miles, while the State Primary System consists of 9,388 miles and the Interstate System consists of 756 miles, or less than 2 percent of the total highway system.

The South Carolina Department of Highways and Public Transportation has responsibility for the planning, construction, and maintenance of the State highway system, the administration of all motor vehicles, driver regulation and related laws, the enforcement of the State's traffic laws throughout the highway system and coordination of public transportation in the State.

In fiscal year 1984, South Carolina Department of Highways and Public Transportation revenues and other receipts exceeded expenditures by $31.7 million, which was a 23.7 percent increase from fiscal year 1983. Total revenues grew over $63 million, or 12.1 percent in 1984. Revenue from motor fuel and road use taxes in fiscal year 1984 increased 7.0 percent over fiscal year 1983. This increase was primarily due to a large 5.1 percent increase in motor fuel consumption, from 1.7 billion gallons in fiscal year 1983 to 1.79 billion gallons in fiscal year 1984. This large increase in gasoline consumption was partly due to the expanded tourism and recreation business of the State in 1984. Although statistics for miles traveled in South Carolina are not yet available, figures for interstate highways in the East indicate that long distance traveling was up just under five percent. Approximately 56 percent of the highway dollar came from the motor fuel tax. Motor fuel taxes and license fees accounted for 67.9 percent of total highway revenues. Grants-in-aid and miscellaneous receipts account for the remaining 32.1 percent of total revenues.

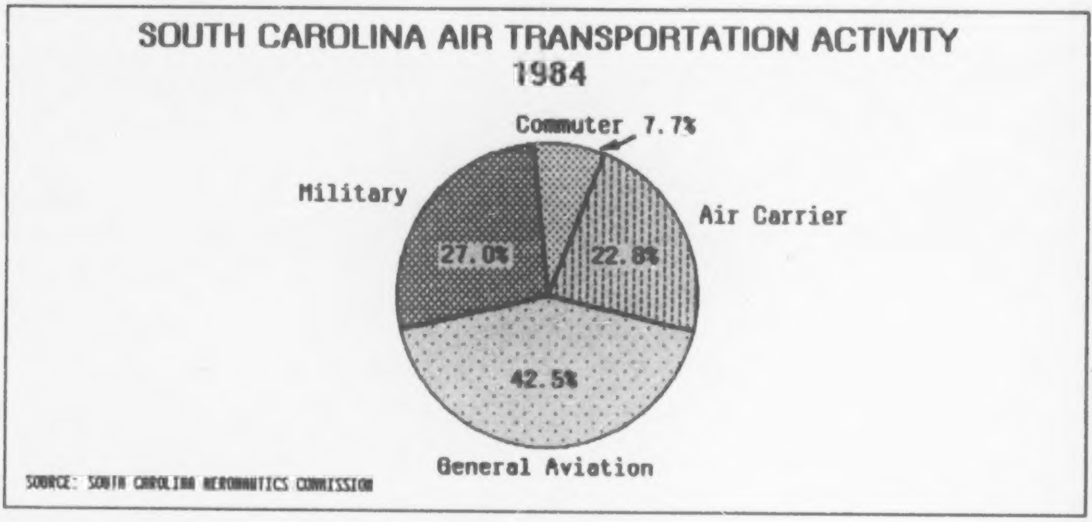
Expenditures by the Department rose $63 million, or 12.1 percent in 1984. The largest expenditure category, accounting for 52 percent of the total, was highway construction. Expenditures on highway construction increased $39.0 million, or 25.7 percent during fiscal year 1984. Highway maintenance, which accounted for 27 percent of the total, increased 6.2 percent. The average regular maintenance cost per mile for interstate roads was $5,772, for primary roads, $2,365, for secondary roads, $1,422 and for all other roads, $1,727.

AIRPORTS

A healthy and well-maintained system of airports is vital to the economic well-being of South Carolina. Adequate aviation facilities are high on the list of requirements for industrialists and businessmen searching for new plant and business sites. The South Carolina Aeronautics Commission has an ongoing program of airport development and improvements, and the stated goal of having at least one paved, lighted airport in each county of the State. Presently, South Carolina has airport facilities in 45 of its 46 counties. Cherokee County is the only exception, and construction plans for a runway are currently underway.

In 1984, air transportation activity in South Carolina declined largely because of fewer general aviation operations. Statistics from five airports having a Federal Aviation Administration Control Tower showed 385,784 operations (take offs and landings) during 1984, a decline of 3.7 percent, or 14,697 operations from 1983. These five airports are located in Columbia, Charleston, Greenville, Florence, and Myrtle Beach.

All aircraft operations in the State can be categorized as general aviation, major airline carriers, commuter airline or military operations. The largest segment of air transportation in the State is general aviation. General aviation is defined as aviation which is not scheduled commercial service or military flying. It embraces a wide variety of civil flying activities, from private, pleasure flights to corporate trips and crop dusting. During 1984, general aviation aircraft operations declined 25.9 percent from 221,106 to 163,992 operations.


SOUTH CAROLINA AIR TRANSPORTATION ACTIVITY
1984

SOURCE: SOUTH CAROLINA AERONAUTICS COMMISSION

Table 1
SOUTH CAROLINA AIRCRAFT OPERATIONS
by Category
1983-1984

Category	1983	1984	Net Change	Percent Change
Air Carrier	41,991	88,134	46,143	109.9%
Commuter	45,538	29,576	-15,962	-35.1
General Aviation	221,206	163,992	-57,214	-25.9
Military	91,746	104,082	12,336	13.4
Total Operations	400,481	385,784	-14,697	-3.7

Source: South Carolina Aeronautics Commission

In contrast scheduled air carrier operations more than doubled in growth during 1984, increasing from 41,991 to 88,134 operations. Piedmont along with United, Delta, Eastern, and New York Air continue to provide service to the five major population centers of Columbia, Greenville-Spartanburg, Charleston, and Myrtle Beach. Air carrier operations recorded at those airports during 1984 were 88,134, an increase of 46,143 operations from 1983.

The Airline Deregulation Act of 1978 made it much easier for air carriers to enter new markets. Since passage of the Act, there has been a noticeable shift nationwide by the carriers out of older, unprofitable markets.

During 1984, air taxi or commuter operations showed the largest percent decline of 35.1 percent from a level of 45,538 operations in 1983 to 29,576 operations in 1984. Military operations grew 13.4 percent or an increase of 12,336 operations from 91,746 in 1983 to 104,082 in 1984.

PORTS

South Carolina ports have a large impact on the State's economy by generating employment, income, investment opportunities and savings in overland transportation costs. The South Carolina port system consists of three modern and efficient coastline ports, Charleston, Georgetown and Port Royal, and an inland jet port, Greenville-Spartanburg Airport. Currently containerized cargo accounts for 75 percent of general cargoes moving through the Port of Charleston. Projections from the South Carolina State Ports Authority indicate that containerized cargo will account for 85 percent of general cargoes in the near future. Through 1984, South Carolina has invested more than $181 million in port facilities. Current replacement value is estimated at $411 million. Return on investment to South Carolina taxpayers is estimated to be $21 million per year in the form of port-induced State taxes. This return is equivalent to more than three dollars every year for every one dollar of cost to the State for developing port facilities. Some 2,000 South Carolina enterprises use the State ports regularly. These firms generate an estimated 30 percent of South Carolina's total personal income.

South Carolina ports provided excellent service to shippers during the year. Containerized cargoes have grown at an accelerated rate since 1970, reaching 2.78 million tons in fiscal year 1984. The hub of South Carolina's port activities is the port of Charleston, which lives up to its name as the "Service Port of the South" by efficiently handling more than 412,000 TEU containers (Twenty-foot Equivalent Units) per year. The Port of Charleston is currently the seventh-ranked container port in the continental U.S. and the first-ranked Sunbelt container Port Load Center of the Southeast. Total general cargo trade through South Carolina ports is about 40 percent with Europe, 37 percent with the Far East and 23 percent with the remainder of the world. About 60 percent of this trade originates or terminates in South Carolina. In addition the Port of Charleston regularly handles cargo for 27 states, with special concentration of cargo to and from Georgia, North Carolina, Tennessee and the Midwest. State Ports Authority's general cargo trade through Charleston is about 60 percent export and 40 percent import. Sixty-two percent of container tonnage is export and 58 percent of the total tonnage at all State Ports Authority ports is export. This represents a major swing since 1973, when the port moved away from a dependence on imports. Prior to that time, about 70 percent of Charleston's cargo was import.

South Carolina's leading exports are textiles, fibers, chemicals, paper products, grain, forest products, woodpulp, clay and clay products, heavy equipment and machinery. Major imports include semifinished textile goods, iron and steel products, bananas, metallic ores, petroleum, plywood and veneers and a variety of consumer goods.

Charleston and Georgetown have become major ports of entry for imported hardwood products from the Far East, Africa and South America. Most of these products are destined for plywood and veneer processors in South Carolina and to furniture manufacturers in Georgia, South Carolina and North Carolina.

Major new export opportunities have opened up recently for South Carolina. One of these is southern pine lumber. South Carolina producers are actively engaged in this business at present with good prospects for future growth. Additionally, important markets for South Carolina-manufactured textile machinery are available in Brazil.

The agricultural sector of the State depends heavily upon port facilities. Twenty-nine percent of the total value of South Carolina's agricultural production is exported, primarily through State port facilities. Almost every agricultural crop and food product that grows in South Carolina has an overseas market.

Port operations are supported on land and sea. The Port of Charleston is served by two major railroads, Norfolk-Southern Railway Corporation and the Seaboard/Chessie System Railroads, and by 94 motor lines. Rail line traffic involves approximately 55,000 rail container and 14,500 box car movements per year, while truck movements average about 1,300 trucks each working day.

The total profile of ocean service covers some 56 foreign countries. More than 1,669 ships representing 50 steamship companies called at Charleston in 1984. These include 121 tankers and dry bulk carriers which berth at private terminals.

South Carolina port operations are supported by 16 cargo and marine surveyors, 12 ship suppliers, seven dredging companies, 37 broker/forwarder businesses, 22 steamship agents, 15 stevedoring contractors, seven tugboat operators, 17 general cargo warehousing companies, 24 container leasing and/or repair depot operations and seven foreign consular representatives. This support aids the port system in meeting the demands of a total profile of ocean service covering some 56 foreign countries.

In May of 1982, the Wando Container Terminal was opened with three new containership berths and four special container cranes. The Wando location offers potential for meeting future demand for port services into the 1990's. During the 1983-84 fiscal year, 136,732 TEU's were handled at the Wando Terminal. It is expected to have a high economic impact on the South Carolina economy as well as beneficial operational impact on the port.

ORION, a computerized shipping processing system, has been developed by the State Ports Authority. It links the Ports Authority data base to those of the United States Customs Service, the United States Department of Agriculture, steamship lines and agencies, and brokers and forwarders. This 24-hour, on-line system keeps track of shipments and expedites all cargoes through the ports in record time. Breakbulk cargo clearances, which used to require several days in some cases, are now accomplished within 48 hours. Ninety-eight percent of all containers arriving at the ports now are cleared for shipment within a couple of hours of arrival.

The International Transport Center, which was dedicated November 9, 1983, is located on South Carolina Highway 290 near Greenville-Spartanburg Airport and Interstate 85, which readily connects to six other interstates. The International Transport Center facilitates interchange activities inbound and outbound and prevents costly hauling of empty containers over the distance between the International Transport Center and the Port of Charleston. Area plans include marshalling and distribution capabilities. A large warehouse, a rail yard and a privately-operated cold storage facility are already constructed.

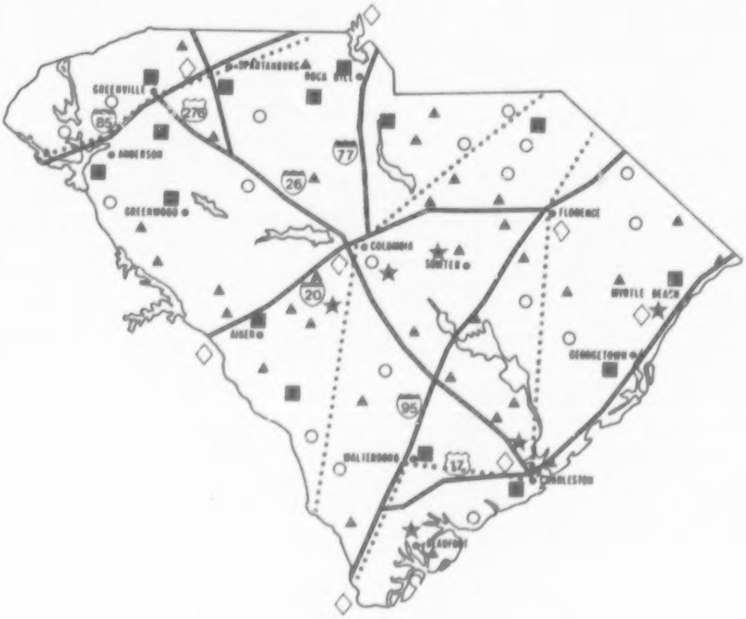
During 1984, several major physical changes and additions were accomplished at Charleston's terminals:

At North Charleston Terminal, expansion projects included removal of some warehousing facilities and lumber sheds to create an additional 25-acre container back-up area adjacent to Berth 1, plus the addition of its fourth container crane and a transtainer.

At Columbus Street Terminal, new projects of recent months include the construction of a main access gate on Johnson Street at the north end of the terminal. It directly connects truck traffic with the intersection of I-26 and U.S. 17 and provides multi-lane access in and out of the terminal. A new office and Receiving and Delivery building also have been completed at the terminal and a transtainer purchased.

At the Wando Terminal, construction has begun on a 40-acre tract behind Berth 3 for additional container parking. Extension of the pier and construction of a second 200,000-square-foot container freight station are also planned there.

TRANSPORTATION FACILITIES IN SOUTH CAROLINA


SPARTANBURG
ROCK HILL
GREENVILLE
85
276
77
ANDERSON
26
GREENWOOD
FLORENCE
COLUMBIA
SUMTER
20
MYRTLE BEACH
AIKEN
GEORGETOWN
95
WALTERBORO
17
CHARLESTON
BEAUFORT

■ Basic Transport Airports
○ General Utility Airports
▲ Basic Utility Airports
◇ Air Carrier Airports
★ Military Airports
—— Major Interstate Highways
····· Passenger Railways

Source: South Carolina Aeronautics Commission, 1981,
South Carolina Highway Department and Public
Service Commission, 1982

GENERAL FUND REVENUES

TOTAL GENERAL FUND REVENUES

The General Fund is the State's largest source of funding for State activities. It is a composite of revenue sources derived from taxation of income and sales and from licenses and fees. Also included in this fund are all institutional and departmental revenues or collections, including income from the sale of commodities and services.

The various revenues making up the General Fund are now categorized into two sources for accounting purposes in the fiscal State budget: Regular Sources and Miscellaneous Sources. Prior to Fiscal year 1981-82, an additional category was provided for Federal Revenue Sharing which has since been discontinued.

Regular Sources

Regular Sources are comprised of those revenues which are established bases of revenue income from year to year. They are the Sales and Use Tax, Income Taxes (Individual and Corporation) and an All Other segment encompassing all Regular Source revenues other than Sales and Income.

Miscellaneous Sources

Miscellaneous Sources consist of additional revenues that are not as predictable as collections from Regular Sources. Generally, this classification incorporates among others: 1) those receipts which do not always continue in succeeding years, often labeled as "nonrecurring" revenues, 2) first-year collections of newly enacted taxes and 3) line-item transfers of either agency appropriations or other funds to the General Fund for specific purposes. Due to constant shifts in revenue items from year to year, this category has no actual trend to monitor and no analysis is presented in the text.

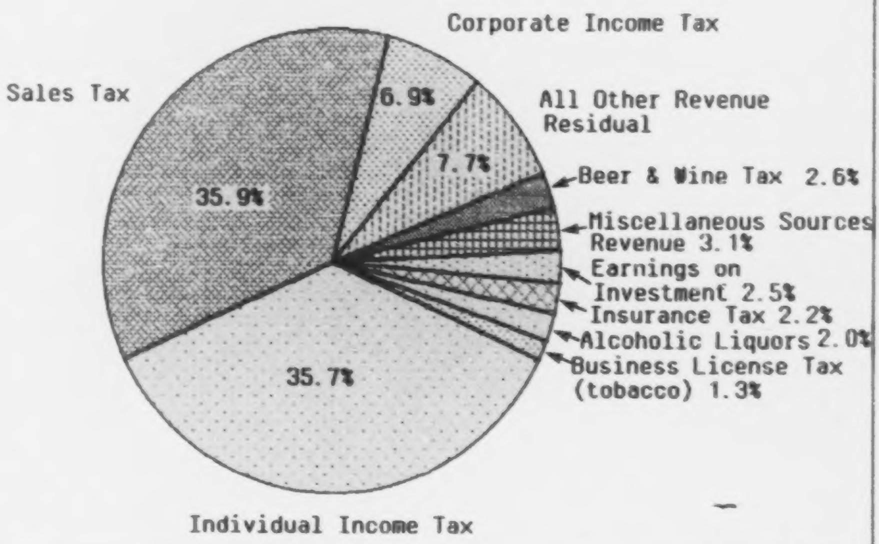
Fiscal Year 1983-84

The economic surge that began in 1983 and carried over into 1984 clearly had a significantly favorable impact on revenue collections by the State in Fiscal Year 1983-84. Collections for the General Fund totalled $2.228 billion, an increase of $258.3 million, or 13.1 percent over the $1.970 billion collected in Fiscal Year 1982-83.

SOUTH CAROLINA GENERAL FUND DOLLAR

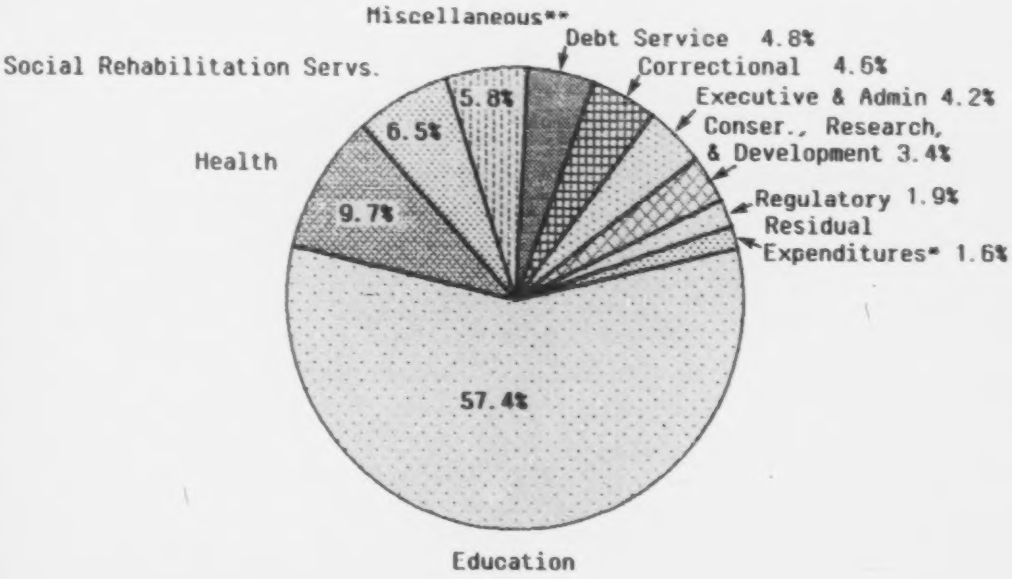
REVENUES

FISCAL YEAR 1983-84



EXPENDITURES

FISCAL YEAR 1983-84



*: Includes aid to subdivisions
**: Legislative, Judicial and Transportation Divisions
Source: South Carolina Division of Research and Statistical Services

Collection of corporate income taxes was the best growing source of revenue, rising 24.5 percent to $154.4 million. This amount was the highest corporate tax revenue ever collected by the State. Corporate income taxes are collected from all corporations doing business in South Carolina on the basis of the percentages of the corporation's assets, wages and salaries, and sales attributable to the State. Business activity picked up considerably in the State during the fiscal year, accounting for a significant portion of the increase in corporate tax collections. The State also benefited from the generally improved health and profits of corporations nationwide by receiving its proportionate share of corporation's profits.

Personal income taxes rose 10.7 percent, which was less than the rate of increase in corporate taxes, but still a healthy increase compared to the 7.9 percent increase in personal income in the State during Fiscal Year 1982-83. Though businesses began to increase output in 1983 and had higher profits, they did not increase employment to the same extent. Businesses in general used excess productive capacity remaining from the recession to expand output. Indeed, the number of nonagricultural workers in the State rose only 2.2 percent in 1983. As output continued to increase in 1984 and some of the excess capacity was utilized, business increased employment. Nonagricultural employment rose 6.9 percent in 1984 over 1983. However, a large part of this increase in income from higher employment did not impact income tax receipts until Fiscal Year 1984-85, which began in July 1984.

The sales tax was the largest source of revenue for the State in Fiscal Year 1983-84. Sales taxes rose an extraordinary 15.5 percent over the previous fiscal year, even though the rate of inflation fell to 3.6 percent. This growth was significantly more than the growth in both personal income and personal income tax collections. Improved consumer psychology and spending to satisfy pent-up demand for durable goods were significant factors in the increase in sales tax collections. Consumers borrowed heavily to finance additional purchases, accounting for the larger increase in sales taxes over growth in personal income. Sales taxes were also bolstered by the recovery of South Carolina's travel and tourism industry which attracted income from out-of-State visitors. Overall, sales taxes rose a hefty $107.3 million and accounted for 42 percent of the total $154.4 million increase in total revenues for the General Fund.

Collections from other sources, which include bank income and insurance premium taxes, alcoholic and other excise taxes, plus various privilege fees, rose 8.6 percent. Although the increase in these revenues was less than the increase for income and sales taxes, the increase was relatively high compared to previous years and reflected the overall economic improvement in the State.

Fiscal Year 1984-85

By the beginning of Fiscal Year 1984-85, growth in the economy both nationwide and in South Carolina began to show signs of slowing. Consequently, the rate of growth in revenue collections began to fall. Moreover, significant changes in sales and income taxes also helped to reduce revenue growth. Overall, revenue for the General Fund grew less than 7 percent in Fiscal Year 1984-85 based on collections through June 30, 1985, down from 13 percent the previous full fiscal year. There may be additional modest revenues collected after June 30, 1985 as the accounting period for revenue accrued in Fiscal Year 1984-85 but not yet transferred to the General Fund.

In Fiscal Year 1984-85, revenue from the personal income tax was the largest source of revenue for the State, amounting to $838 million. Personal income taxes grew 5.4 percent, which was less than the projected rate of growth for total personal income tax. Growth in income taxes was reduced by an estimated loss of $32 million due to a special tax credit for tax year 1984 of $12.50 per person for food costs. Income taxes were also reduced by another estimated $4 million due to the indexation of tax brackets and the personal exemption to one-fourth the rate of inflation in tax year 1984.

Effective August 1984, the rate for the sales tax was raised from 4 cents per dollar to 5 cents per dollar. In order to remain competitive with bordering States, a limit of $300 was place on the tax that could be collected from the sales of autos, other motor vehicles, boats, airplanes, and mobile homes. Also an extra two cents per dollar was added to the sales tax for hotel accommodations to finance local tourism programs. The extra one penny of sales taxes was specifically earmarked for the Education Improvement Trust Fund, with none allocated to the General Fund. The extra two cents tax on hotel accomodations was earmarked for local districts and none was allocated to the General Fund.

Sales taxes rose an estimated 3.2 percent in Fiscal Year 1984-85, which was down from the 15.5 percent increase the previous fiscal year. Changes in the tax laws, a concentration of consumer purchases of durable goods subject to the $300 limit, and a general slowing of consumer buying accounted for the decline in sales tax collections.

Corporate tax collections continued to grow at a phenomenal rate in Fiscal Year 1984-85, 24.4 percent. Though the rate of growth in corporate profits declined nationwide, tax collections held up in part due to the exhausting of tax loss carryovers accrued during the recession, a slowdown in the use of the investment tax credit and fewer writeoffs of obsolete assests.

Collections of all other taxes and fees increased in Fiscal Year 1984-85 by 7.7 percent, down from 8.6 percent the previous fiscal year. Bank income and insurance premium revenues exceeded expectations due to the improved conditions in the financial sector.

Table 1
General Fund Revenues
July-May (Cumulative)
(Amounts in Millions of Dollars)

	Fiscal Year 1985p	Fiscal Year 1984	Net Change FY 1984 to FY 1985	% Change FY 1983-FY 1984	%Changes Based Growth Forecast 1/
Regular Sources					
Sales Tax (Total)	755.4	730.2	25.2	3.5	4.1
Casual Sales	6.3	7.1	(0.8)	(11.4)	(7.6)
Income Tax (Total)	929.3	840.5	88.8	10.6	11.2
Individual	772.2	715.3	56.9	8.0	10.0
Corporation	157.2	125.2	31.9	25.5	17.2
All Other	399.1	368.4	30.8	8.4	8.2
Total Regular Sources	2,083.9	1,939.1	144.8	7.5	8.0
Total Misc. Sources	65.3	63.8	1.5	2.4	4.1
Grand Total General Fund Revenues	2,149.2	2,002.9	146.3	7.3	7.8

p: Preliminary.
1/: Board of Economic Advisors Forecast, Forecast of 5/8/85.
( ): Denotes minus sign.
Source: Office of Chief Economist and S. C. Division of Research and Statistical Services

GENERAL FUND REVENUES

Forecast 1984-85 and 1985-86
In Millions of Dollars

	ACTUAL 1983-84	REVISED FORECAST 1984-85	REVISED FORECAST 1985-86
TOTAL GENERAL FUND	2228.2	2403.0 (1)(7)	2531.3 (1)(8)
Total Regular Sources	2159.3	2331.3 (1)(7)	2492.6 (1)(8)
Sales Tax	798.9	831.3 (2)	902.2 (2)(8a)
Individual Income Tax	795.5	875.0	957.4 (3)(8b)
Corporation Income Tax	154.5	181.0	182.0 (4)
All Other	410.4	444.0 (7)	451.0 (8c)
Miscellaneous Sources	68.9	71.7	38.7 (5)
Education Improvement Fund		184.8 (10)	225.6 (6)(9)
		RATES OF CHANGE	
TOTAL GENERAL FUND		7.8%	5.3%
Total Regular Sources		8.0	6.9
Sales Tax		4.1	8.5
Individual Income Tax		10.0	9.4
Corporation Income Tax		17.2	.6
All Other		8.2	1.6
Miscellaneous Sources		4.1	-46.1
Education Improvement Fund		—	22.1

(1) Net of Education Improvement Fund.
(2) Net of impact of retail sales tax law changes (caps, etc.).
(3) Income tax credit for food inflation of $33.7 million and income tax indexation of $11.8 million to be added back in upon Legislative repeal.
(4) Net of impact of the "throwback rule".
(5) Adjusted for nonrecurring revenue of $30.4 million.
(6) One-fifth of total sales tax.
(7) Includes $5.3 million as indicated Board of Economic Advisors April 1985 Release (Sunday sales impact on Alcohol Tax of $.2 million, an increase of $3.0 million in Earned on investments, and an increase of $2.1 million in the Insurance Tax.)
(8) Includes $6.4 million as indicated in Board of Economic Advisors April 1985 Release:
  (8a) Impact of Sunday sales on Sales Tax of $2.4 million
  (8b) Impact of Sunday sales on Individual Income Tax of $1.0 million
  (8c) An increase of $3.0 million in the Insurance Tax
(9) Includes $.6 million from Sunday Sales as indicated in the Board of Economic Advisors April 1985 Release
(10) Subject to Interdepartmental Transfers in clearing accounts.

Source: Board of Economic Advisors, Forecast of May 8, 1985

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A-1

NUMBER OF FARMS, LAND IN FARMS, AND AVERAGE FARM SIZE
UNITED STATES AND SOUTH CAROLINA

Calendar Years
1970-1984

YEAR	NUMBER OF FARMS		LAND IN FARMS (000 ACRES)		AVERAGE FARM SIZE (ACRES)	
	United States	South Carolina	United States	South Carolina	United States	South Carolina
1970	2,949,000	52,000	1,102,371	8,300	374	160
1971	2,902,000	51,000	1,096,863	8,200	378	161
1972	2,860,000	48,000	1,092,065	8,000	382	167
1973	2,823,000	46,000	1,087,923	7,800	385	170
1974	2,795,000	45,000	1,084,433	7,700	388	171
1975	2,491,000	36,000	1,062,723	6,800	427	189
1976	2,454,000	36,000	1,059,148	6,800	432	189
1977	2,456,000	36,000	1,047,785	6,700	427	186
1978	2,436,000	36,000	1,044,790	6,600	429	183
1979	2,432,000	35,000	1,042,015	6,500	428	186
1980	2,433,000	34,000	1,038,885	6,400	427	188
1981	2,434,000	33,000	1,034,190	6,300	425	191
1982	2,401,000	31,000	1,027,795	6,000	438	194
1983	2,370,000	29,000	1,024,195	5,800	432	200
1984	2,333,000	28,000	1,019,503	5,600	437	200

1970-1974: Places of 10 or more acres that had annual sales of agricultural products of $50 or more and places of less than 10 acres that had annual sales of $250 or more.
1975-1984: Places which had annual sales of agricultural products of $1,000 or more.
1984: Preliminary
Source: United States Department of Agriculture, South Carolina Crop and Livestock Reporting Service

A-2

CASH RECEIPTS FROM FARM MARKETINGS IN SOUTH CAROLINA

Calendar Year
1970-1983

Year	Total Cash Receipts From Farm Marketings (In Thousands)	Cash Receipts From Livestock and Livestock Products	Cash Receipts From Crops
1970	$ 448,488	$171,882	$276,606
1971	462,141	175,765	286,376
1972	539,375	214,302	325,073
1973	706,430	297,102	409,328
1974	861,110	257,417	603,693
1975	807,410	257,005	550,405
1976	852,933	277,785	575,148
1977	793,926	278,555	515,371
1978	950,911	375,958	574,953
1979	1,047,087	380,976	666,111
1980	1,109,243	413,791	695,452
1981r	1,129,650	401,406	728,244
1982r	1,158,369	398,537	759,832
1983p	1,067,596	409,230	658,366

r: Revised
p: Preliminary
Source: South Carolina Crop and Livestock Reporting Service, *South Carolina Cash Receipts From Farm Marketings*, October, 1984

A-3

REALIZED GROSS INCOME AND NET INCOME FROM FARMING IN SOUTH CAROLINA

Calendar Years
1970-1983
(In Millions)

Year	Total Gross Farm Income	Farm Production Expenses*	Realized Net Income**	Net Change In Farm Inventories	Total Net Farm Income**
1970	554.8	404.5	150.3	- 6.3	144.0
1971	562.3	429.0	133.3	25.1	158.4
1972	653.6	460.4	193.2	- 5.7	187.5
1973	815.5	554.2	261.3	10.8	272.1
1974	948.3	666.6	281.7	28.1	309.9
1975	916.1	720.9	195.2	11.4	206.5
1976	940.1	748.0	192.1	- 30.8	161.4
1977	915.8	795.2	120.6	- 13.1	107.4
1978	1,092.0	909.7	182.3	27.7	210.0
1979	1,166.4	1,006.2	160.2	86.5	246.7
1980	1,248.8	1,133.7	115.1	-121.1	- 6.0
1981	1,280.6	1,208.3	72.3	69.5	141.8
1982	1,315.6	1,198.8	121.8	29.8	151.6
1983	1,241.6	1,139.0	102.6	-111.4	- 8.8

*1970-1972 are revised estimates only for total production expenses and not for components.

**Of Farm Operators

Note: Details may not add to totals due to rounding.

Source: South Carolina Crop and Livestock Reporting Service, _South Carolina Cash Receipts From Farm Marketings_, October, 1984.

A-4

NUMBER OF LICENSEES, RESOURCES & ANALYSIS OF LOANS BY CONSUMER FINANCE INSTITUTIONS IN SOUTH CAROLINA

Calendar Years
1970-1984

Year	Number of Licensees	Total Resources (Thousands)	Loans Receivable (Thousands)	Number of Loans Made	Amount of Loans Made (Thousands)	Average Amount of Loans Made	Average Balance of Year
1970	688	270,192	215,207	558,882	256,284	458.57	532.40
1971	681	302,224	236,723	572,478	284,439	496.86	514.62
1972	690	355,607	268,721	586,397	321,872	548.91	617.35
1973	716	411,786	303,400	579,214	347,970	600.76	708.13
1974	698	440,713	311,014	567,987	344,209	606.01	721.37
1975	638	417,899	306,564	539,787	331,260	613.69	754.41
1976	635	458,859	348,219	573,479	392,668	684.71	850.48
1977*	294	64,958	49,632	358,398	101,960	284.49	282.09
1978	292	68,945	51,231	370,783	107,587	289.41	287.51
1979	293	75,798	55,528	370,257	105,998	286.28	290.22
1980	276	59,537	42,913	369,322	105,268	276.91	246.36
1981	273	65,430	47,794	391,563	113,641	290.23	256.14
1982	283	72,179	53,849	442,418	133,322	301.35	263.50
1983	291	77,737	60,691	483,105	150,495	311.72	267.57
1984	294	85,761	67,074	534,443	169,311	316.80	275.21

*These figures apply to Restricted Licensees only. Legislative action, effective September 29, 1976, creating the Supervised Licensee requires another format for reporting.

Source: State Board of Financial Institutions, Annual Reports.

A-5

MARKET INTEREST RATES

Calendar Years
1976-1984
(In Percent)

	1976	1977	1978	1979	1980	1981	1982	1983	1984
3-Month Treasury Bills (Market Yield)	4.98%	5.27%	7.19%	10.07%	11.43%	14.03%	10.61%	8.61%	9.52%
Federal Funds Rate	5.05	5.54	7.93	11.19	13.36	16.38	12.26	9.09	10.23
Prime Commercial Paper (4-6 Months)	5.35	5.60	7.99	10.91	12.29	14.76	11.89	8.89	10.16
Average Prime Rate	6.84	6.82	9.06	12.67	15.27	18.87	14.86	10.79	12.04
AAA Corporate Bonds	8.43	8.02	8.73	9.63	11.94	14.17	13.79	12.04	12.71
Domestic Municipal Bonds	6.56	5.68	6.03	6.52	8.69	11.33	11.66	9.51	10.10
Mortgages (HUD Series)	8.99	9.01	9.68	11.15	13.95	16.52	15.79	13.43	13.80

Source: Board of Governors of the Federal Reserve System, Federal Reserve Bulletin, March, 1985

A-6

SOUTH CAROLINA GENERAL FUND REVENUE

Fiscal Years
1973-1986
(In Millions of Dollars)

FISCAL YEAR	AMOUNT	NET CHANGE 1/	PERCENT CHANGE 1/
1972-73	737.1	155.6	26.76
1973-74	822.5	85.4	11.59
1974-75	875.5	53.0	6.44
1975-76	965.5	90.1	9.33
1976-77	1,106.4	140.9	14.59
1977-78	1,276.8	170.4	15.40
1978-79	1,426.8	149.5	11.71
1979-80	1,598.1	171.3	12.00
1980-81	1,709.2	111.1	6.95
1981-82	1,804.2	95.0	5.56
1982-83	1,969.9	165.8	9.19
1983-84	2,228.2	258.3	13.11
1984-85E	2,403.0	174.8	7.27
1985-86E	2,531.3	128.3	5.06

E: Estimate
1/ Net and Percentage changes are based on unrounded figures.

Source: South Carolina Budget and Control Board, Division of Research and Statistical Services.

A-7

GENERAL FUND REVENUE BY MAJOR CATEGORIES SELECTED YEARS - IN MILLIONS OF DOLLARS

Category	Actual 1978-79	Actual 1979-80	Actual 1980-81	Actual 1981-82	Actual 1982-83	Actual 1983-84	Estimate 1984-85	Estimate 1985-86
REGULAR SOURCES								
Retail Sales Tax (Total)	$ 525.9	$ 576.5	$ 616.1	$ 646.5	$ 691.6	$ 798.9	$ 831.3	$ 893.5
Casual Sales Tax	—	—	—	—	7.2	8.8	8.1	8.7
Income Tax (Total)	551.9	643.5	719.5	769.4	843.0	950.0	1,056.0	1,139.4
Individual	416.3	494.7	571.0	641.8	718.9	795.5	875.0	957.4
Corporation	135.5	148.8	148.5	127.6	124.1	154.5	181.0	182.0
All Other	287.1	309.6	330.4	347.6	377.8	410.4	444.0	451.0
TOTAL REGULAR SOURCES	1,364.8	1,529.6	1,666.0	1,763.6	1,912.4	2,159.3	2,331.3	2,492.6
MISCELLANEOUS SOURCES								
Circuit & Family Court Fines	1.0	1.2	1.3	1.3	1.3	1.5	1.4	1.7
Debt Service Transfers 1/	22.7	22.7	21.1	19.1	21.0	18.9	18.1	15.6
Housing Authority Reimbursement	NA	NA	0.3	0.3	0.3	0.3	0.4	0.4
Indirect Cost Recoveries	6.1	7.3	10.2	11.2	9.2	10.6	14.9	14.5
Mental Health Fees	NA	NA	1.5	3.8	6.8	1.8	3.8	3.8
Nonrecurring Revenues	0.3	6.4	0.0	2.3	11.4	33.2	30.4	—
Probation and Parole Fees	NA	NA	0.7	2.2	2.1	1.7	1.9	1.8
Unclaimed Property Fund	0.0	0.0	0.0	0.0	4.9	0.4	0.5	0.5
Waste Treatment Loan Repayments	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
TOTAL MISCELLANEOUS SOURCES	30.7	38.0	35.6	40.5	57.6	68.9	71.7	38.7
Total Revenue Sharing	31.4	30.5	7.6	—	—	—	NA	—
GRAND TOTAL GENERAL FUND REVENUES	$1,426.8	$1,598.1	$1,709.2	$1,804.2	$1,969.9	$2,228.2	$2,403.0	$2,531.3

1/ Debt service transfers are Highway Department and Institution Bonds, not included in printed budget prior to 1975-1976.

NA: Not applicable as separate category. General Revenue Sharing funds of $0.7 million included in nonrecurring revenue.

Note: Detail may not add to total due to rounding.

Source: South Carolina Budget and Control Board, Division of Research and Statistical Services

A-8
COMPARATIVE SUMMARY
GENERAL FUND REVENUE SOURCES BY MAJOR CATEGORIES
(Amounts in Millions of Dollars)

	Actual		Estimate		Percent Changes		
	FY 1982-83	FY 1983-84	FY 1/ 1984-85	FY 1/ 1985-86	82-83 to 83-84	83-84 to 84-85	84-85 to 85-86
Regular Sources							
Sales Tax	$ 691.6	$ 798.9	$ 831.3	$ 902.2	15.5%	4.1%	8.5%
Income Tax	843.0	950.0	1056.0	1139.4	12.7	11.2	7.9
Individual	718.9	795.5	875.0	957.4	10.7	10.0	9.4
Corporation	124.1	154.5	181.0	182.0	24.5	17.2	0.6
All Other	377.8	410.4	444.0	451.0	8.6	8.2	1.6
Total-Regular Sources	1912.4	2159.3	2331.3	2492.6	12.9	8.0	6.9
Total-Miscellaneous Sources	57.6	68.9	71.7	38.7	19.7	4.1	-46.1
Grand Total	$1969.9	$2228.2	$2403.0	$2531.3	13.1%	7.8%	5.3%

1/: Estimates based on Board of Economic Advisors revision of 5/8/85.

Note: Detail may not sum to total due to rounding. Percentage changes are based on unrounded figures.

Source: South Carolina Division of Research and Statistical Services, Budget and Control Board.

A-9

SOUTH CAROLINA SALES TAX AND PERSONAL INCOME

Fiscal Years
1973-1986
(Millions of Dollars)

Fiscal Year	Sales Tax Calculated at 4%	Personal Income 1/	Ratio (%) Of Sales Tax to Personal Income
1972-1973	280.4 2/	10,121	2.8
1973-1974	314.7	11,566	2.8
1974-1975	337.7	12,620	2.7
1975-1976	372.6	13,979	2.7
1976-1977	415.3	15,401	2.7
1977-1978	471.6	17,286	2.7
1978-1979	525.9	19,548	2.7
1979-1980	576.5	21,910	2.6
1980-1981	616.1	24,560	2.5
1981-1982	646.5	27,004	2.4
1982-1983	691.6	28,681	2.4
1983-1984	798.9	31,629	2.5
1984-1985	831.3	34,350	2.4
1985-1986E	902.2 3/	36,856	2.4

1/ Quarterly data averaged to fiscal year basis (July 1-June 30).
2/ Excludes advance payments of $5.8 million.
3/ Effective Sales Tax Rate increased from 4% to 5%, also net of impact of retail sales tax law changes (caps, etc.).
E: Estimates

Sources: Historical Data, Bureau of Economic Analysis, United States Department of Commerce; and South Carolina Division of Research and Statistical Services, Budget and Control Board. Forecasts, Board of Economic Advisors, Office of Chief Economist, and SCOPE Econometric Model.

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ADJUSTED GROSS INCOME REPORTED ON SOUTH CAROLINA INDIVIDUAL INCOME TAX RETURNS, RELATIONSHIP TO SOUTH CAROLINA PERSONAL INCOME AND INDIVIDUAL INCOME TAX

Calendar Years
1973-1985
(In Millions of Dollars)

Year	Adjusted Gross Income 1/	Personal Income 2/	Ratio (%) Adjusted Gross To Personal Income	INDIVIDUAL INCOME TAX 3/	
				Amount	Percent of Personal Income
1973	7,933	10,831	73.2	192.7	1.78
1974	8,828	12,240	72.1	210.9	1.72
1975	9,148	13,140	69.6	244.5	1.86
1976	10,508	14,701	71.5	290.4	1.98
1977	11,653	16,251	71.7	351.2	2.16
1978	13,243	18,418	71.9	416.3	2.26
1979	14,972	20,793	72.0	494.7	2.38
1980	16,472	23,116	71.3	571.0	2.47
1981	18,359	26,031	70.5	641.8	2.47
1982	18,549	27,791	66.7	718.9	2.59
1983	19,566	29,984	65.3	795.5	2.65
1984E	22,229	33,062	67.4	875.0	2.65
1985E	23,955	35,654	67.2	957.4	2.68

1/ As reported on South Carolina Individual Income Tax Returns. Estimates were obtained by using a least squares regression with Personal Income.

2/ Bureau of Economic Analysis, United States Department of Commerce, as revised January, 1985.

3/ For fiscal year lagging calendar year by six months.

*: Adjusted to new collection system.

E: Estimates.

Sources: Historical Data, South Carolina Division of Research and Statistical Services, Budget and Control Board; South Carolina Tax Commission; Bureau of Economic Analysis, United States Department of Commerce. Forecasts, Board of Economic Advisors, Office of Chief Economist, and SCOPE Econometric Model.

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SOUTH CAROLINA CORPORATION INCOME TAXES ESTIMATED NET INCOME AND RELATIONSHIPS TO U.S. CORPORATE PROFITS BEFORE TAX

Fiscal Years
1974-1986

Year	Corporate Income Tax (Millions)	Effective Rate (%)	Net Taxable Income 1/ (Billions)	U.S. Corporate Profits Before Tax 2/ (Billions)	Ratio (%) of S.C. Corporation Net Income To U.S. Corporate Profits
1973-1974	$ 74.3	.060%	$1.238	$118.9	1.04%
1974-1975	79.6	.060	1.327	118.1	1.12
1975-1976	77.8	.060	1.297	157.6	0.82
1976-1977	104.1	.060	1.735	176.8	0.98
1977-1978	119.5	.060	1.992	203.5	0.98
1978-1979	135.5	.060	2.258	245.0	0.92
1979-1980	148.8	.060	2.480	253.1	0.98
1980-1981	148.5	.060	2.475	243.3	1.02
1981-1982	127.6	.060	2.127	197.6	1.09
1982-1983	124.1	.060	2.068	202.6	1.02
1983-1984	154.5	.060	2.575	237.2	1.09
1984-1985E	181.0	.060	3.017	226.3	1.33
1985-1986E	182.0	.060	3.033	223.4	1.36

1/ Estimated by dividing income taxes by effective rate.

2/ Quarterly data averaged by the Division to fiscal year basis (excluding inventory valuation adjustments). Projections for 1984-85 and 1985-86 were made by the Division of Research and Statistical Services.

E: Estimates.

Sources: Historical data, South Carolina Division of Research and Statistical Services, Budget and Control Board; South Carolina Tax Commission; Bureau of Economic Analysis, United States Department of Commerce.
Forecasts, Board of Economic Advisors, Office of Chief Economist, and SCOPE Econometric Model.

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SOUTH CAROLINA GENERAL FUND EXPENDITURES BY FUNCTIONAL CATEGORIES

Fiscal Years
1978-79 Through 1983-84
(In Thousands)

FUNCTION	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84
Legislative Department	$ 8,351	$ 10,789	$ 12,064	$ 13,536	$ 13,928	$ 14,625
Judicial Department	9,414	11,636	13,034	14,015	14,762	16,838
Executive & Administrative Division	39,768	48,964	66,829	70,492	75,669	88,074
Education Division	787,511	926,627	999,993	1,061,898	1,111,093	1,212,511
Health Division	141,490	160,048	177,081	183,513	190,409	205,721
Social Rehabilitation Services Div. 1/	101,672	124,973	142,724	144,777	132,002	137,980
Correctional Division	49,642	55,158	66,565	73,860	81,726	97,056
Conservation, Natural Resources & Development Division	50,209	55,902	60,072	62,027	63,537	71,064
Regulatory Division	26,783	30,314	33,837	35,000	36,838	39,237
Transportation Division	1,569	1,988	2,215	1,951	2,341	2,553
Debt Service Division	78,547	78,552	81,360	89,722	105,091	101,436
Miscellaneous Division 2/	87,654	93,275	108,391	108,555	108,942	124,372
Miscellaneous Appropriations	408	313	284	462	135	651
Contributions	620	1,343	1,042	567	509	466
Aid to Subdivisions	86,626	91,619	107,066	107,526	108,298	123,255
Capital Outlay & Nonrecurring	263	184	474	31	---	---
TOTAL GENERAL FUND EXPENDITURES	$1,382,875	$1,598,410	$1,764,640	$1,859,378	$1,936,338	$2,111,466

Note: Detail may not sum to total due to rounding.

1/: Prior to fiscal year 1983, expenditures for the Vocational Rehabilitation agency were included in the "Social Rehabilitation Services" category. This agency has been reclassified and included in the "Educational" category with expenditures shown thereof.

2/: Prior to fiscal year 1983 expenditures for numerous legislative study committees were included in "Miscellaneous." For fiscal years 1983 and 1984 these expenditures are included in the "Legislative" category.

Source: Central State Finance Division, Office of Comptroller General, State of South Carolina.

SOUTH CAROLINA SALES TAX MONITOR: GROSS TAX COLLECTIONS BY STANDARD INDUSTRIAL CATEGORIES 1/

July-May 1984-85 Compared To July-May 1983-84

Standard Industrial Classification	JULY-MAY 1984-85	JULY-MAY 1983-84	NET CHANGE	PERCENT CHANGE
	FY 1984-85	FY 1983-84		
Agriculture	$ 1,002,556	$ 1,019,221	$ -16,665	-1.6%
Mining	275,289	194,904	80,385	41.2
Construction	9,804,358	8,039,568	1,764,790	22.0
Manufacturing	36,221,677	30,805,549	5,416,128	17.6
Textiles	5,279,054	4,539,370	739,684	16.3
Utilities	63,548,155	58,094,002	5,454,153	9.4
Electric, Water & Gas 2/	36,015,920	37,706,540	-1,690,620	-4.5
Trade 3/	723,052,520	565,077,237	157,975,283	28.0
Building Materials	81,402,951	59,453,729	21,949,222	36.9
Department Stores	37,811,652	34,898,356	2,913,296	8.3
Special Variety Stores	40,239,464	27,287,089	12,952,375	47.5
Grocery Stores	161,241,278	128,463,811	32,777,467	25.5
Motor Vehicles	69,148,941	67,688,658	1,460,283	2.2
Eating & Drinking Places	75,814,211	55,991,109	19,823,102	35.4
Finance	1,484,799	968,856	515,943	53.3
Services 4/	74,494,853	50,761,700	23,733,153	46.8
Hotels, etc.	31,133,816	18,870,194	12,263,622	65.0
Rentals	18,475,024	12,733,895	5,741,129	45.1
Other	6,539,156	2,262,565	4,276,591	189.0
TOTAL	$ 916,423,364	$ 717,223,600	$ 199,199,764	27.0%
Licenses	3,645,348	1,161,003	2,484,345	214.0

Note: Detail may not add to total due to rounding.

1/: Sales Tax rate increased from 4% to 5% effective July 1,1984, with specific limits or caps on the maximum tax collected for certain purchases (i.e. motor vehicles, boats, mobile homes).

2/: Effective Sales Tax rate of 1% on residential energy use phased-out April 1,1984.

3/: Excludes 5% Casual Sales Excise Tax.

4/: Includes 2% additional Accommodations Tax (total 7% rate) on rental of transient accommodations.

Source: Sales and Use Division, South Carolina Tax Commission; South Carolina Division of Research and Statistical Services, Budget and Control Board.

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VALUE OF CONSTRUCTION PERMITS IN SOUTH CAROLINA

Calendar Years
1970-1984
(Thousands of Dollars)

Year	Residential	Nonresidential	Total
1970	$ 379,126	$259,018	$638,144
1971	527,387	315,633	843,020
1972	801,728	336,018	1,137,746
1973	814,435	386,618	1,201,053
1974	615,088	471,940	1,087,028
1975	542,687	296,693	839,380
1976	677,732	518,772	1,196,504
1977	799,608	474,793	1,274,401
1978	971,252	504,068	1,475,320
1979	1,108,150	713,704	1,821,854
1980	1,107,918	758,629	1,866,547
1981	985,295	791,763	1,777,058
1982	970,800	830,700	1,801,500
1983	1,513,600	773,000	2,286,600
1984	1,800,800	770,000	2,570,800

Source: F. W. Dodge Corporation

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MEDIAN SALES PRICES OF NEW HOUSES SOLD IN THE UNITED STATES BY REGION

1979-1984

Year	United States	Northeast	Midwest	South	West
1979	$62,900	$65,500	$63,900	$57,300	$69,600
1980	64,600	69,500	63,400	59,600	72,300
1981	68,900	76,000	65,900	64,400	77,800
1982	69,300	78,200	68,900	66,100	75,000
1983	75,300	82,200	79,500	70,900	80,100
1984	79,800	88,525	85,575	71,900	87,700

Source: U.S. Department of Commerce, Bureau of the Census, "Construction Review", February, 1985.

EXISTING SINGLE-FAMILY HOME SALES
FOR THE UNITED STATES
BY REGION
1979-1984

Year	United States	Northeast	North Central	South	West
1979	3,827,000	526,000	1,061,000	1,353,000	887,000
1980	2,973,000	403,000	806,000	1,092,000	672,000
1981	2,419,000	353,000	632,000	917,000	516,000
1982	1,990,000	354,000	490,000	780,000	366,000
1983	2,719,000	493,000	709,000	1,035,000	481,000
1984	2,868,000	508,000	759,000	1,075,000	526,000

Source: "Existing Home Sales," National Association of Realtors, "Construction Review, February, 1985.

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HOUSING PAYMENT FACTORS

Prinicipal and Interest
1980-1984

Year	Average Interest Rate for 25yr. Conventional Mortgages*	Median Sales Price of New Houses Sold in U.S.**	Monthly Principal & Interest Payment For Median Priced House***
1980	14.00%	$64,600	$583
1981	16.71	68,900	731
1982	16.59	69,300	730
1983	13.30	75,300	650
1984	13.13	79,800	681

*Federal Home Loan Bank Board
**U.S. Department of Commerce, Bureau of the Census
***International Trade Administration

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INSURER LICENSING AND TAXATION DIVISION ACTIVITY GROWTH

Fiscal Years
1971 and 1984

Item	Fiscal Year 1970-1971	Fiscal Year 1983-1984	Percent Change
Number of Companies Licensed and Supervised	794	1,264	59%
Annual Licenses for Agents, Brokers, Adjusters, Appraisers	39,097	107,011	174
Insurance Premiums Paid by South Carolinians	$704,477,400	$2,551,688,454	262

Source: South Carolina Department of Insurance, Seventy-Seventh Annual Report

LIFE INSURANCE BUSINESS IN SOUTH CAROLINA

Fiscal Years
1971-1983

Year	Amount of Insurance In Force	Premiums Received	Claims Paid
1971	$16,169,725,825	$244,917,443	$119,231,058
1972	18,169,664,914	286,782,800	128,958,643
1973	19,557,555,701	313,400,948	136,544,623
1974	22,948,905,490	331,751,079	153,293,808
1975	23,926,283,308	348,400,816	162,163,334
1976	26,818,149,641	378,529,603	166,220,641
1977	30,095,899,976	408,002,523	193,474,609
1978	33,752,242,601	439,160,067	203,745,653
1979	40,545,238,000	486,516,534	209,338,024
1980	43,302,031,000	506,510,963	238,949,648
1981	NA	534,199,631	NA
1982	NA	569,579,771	NA
1983	NA	621,753,075	NA

NA: Not Available

Source: South Carolina Department of Insurance, Seventy-Seventh Annual Report

ACCIDENT AND HEALTH INSURANCE BUSINESS IN SOUTH CAROLINA

Fiscal Years
1971-1983

YEAR	PREMIUM & CONTRACT FEES RECEIVED	LOSSES AND CLAIMS PAID
1971	$200,663,235	$140,074,306
1972	234,897,152	162,995,173
1973	270,298,754	194,709,040
1974	306,630,187	226,974,475
1975	343,066,193	275,353,477
1976	384,342,158	300,489,080
1977	467,117,373	347,781,789
1978	507,025,285	365,175,348
1979	549,165,924	413,902,098
1980	582,087,578	455,216,543
1981	659,928,867	NA
1982	721,832,229	NA
1983	743,087,243	NA

NA: Not Available

Source: South Carolina Department of Insurance, Seventy-Seventh Annual Report

INSURANCE PROPERTY, CASUALTY & ALLIED LINES OF BUSINESS IN SOUTH CAROLINA

Fiscal Years
1971-1983

YEAR	PREMIUMS WRITTEN	CLAIMS PAID
1971	$ 338,354,787	$172,474,855
1972	395,927,948	187,373,027
1973	431,849,147	217,174,508
1974	438,944,861	240,665,105
1975	464,578,140	282,576,858
1976	581,282,451	331,659,428
1977	670,135,781	357,609,394
1978	772,296,082	409,339,820
1979	883,258,353	475,529,371
1980	976,650,515	510,762,264
1981	1,028,278,380	NA
1982	1,105,410,062	NA
1983	1,186,848,136	NA

NA: Not Available

Source: South Carolina Department of Insurance, Seventy-Seventh Annual Report

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CIVILIAN LABOR FORCE 1/, TOTAL EMPLOYMENT AND TOTAL UNEMPLOYMENT IN SOUTH CAROLINA

Calendar Years
1970-1984
(In Thousands)

Year	Labor Force	Total Employment 2/	Total Unemployment	Percent Of Labor Force
1970	1,006.0	958.0	48.0	4.8
1971	1,029.0	974.0	55.0	5.3
1972	1,066.0	1,019.0	47.0	4.4
1973	1,120.0	1,074.0	46.0	4.1
1974	1,177.0	1,107.0	70.0	5.9
1975	1,216.0	1,110.0	106.0	8.7
1976	1,300.0	1,209.0	91.0	7.0
1977	1,336.0	1,240.0	96.0	7.2
1978	1,362.0	1,284.0	78.0	5.7
1979	1,384.0	1,314.0	69.0	5.0
1980	1,388.0	1,293.0	96.0	6.9
1981	1,426.0	1,306.0	120.0	8.4
1982	1,495.0	1,334.0	162.0	10.8
1983	1,470.0	1,323.0	148.0	10.0
1984	1,480.0	1,374.0	105.0	7.1

1/ 1984 Current Population Survey (CPS) Benchmark. Represents employment and unemployment by place of residence.

2/ Includes workers involved in labor management disputes.

Source: South Carolina Employment Security Commission

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WAGE AND SALARY WORKERS IN NONAGRICULTURAL ESTABLISHMENTS BY MAJOR INDUSTRY DIVISION IN SOUTH CAROLINA

Calendar Years
1977-1984
(In Thousands Rounded To The Nearest Hundred)

Industry	1977	1978	1979	1980	1981	1982	1983	1984
Total Nonagricultural Employment	1,081.7	1,137.5	1,176.0	1,188.8	1,196.4	1,162.2	1,187.8	1,270.2
Construction	65.8	70.2	73.1	73.4	70.6	64.7	70.2	81.6
Manufacturing	380.2	391.1	399.5	392.1	390.2	364.5	362.3	378.2
Transportation and Public Utilities	45.1	48.8	53.0	53.0	54.0	53.6	54.0	55.5
Wholesale and Retail Trade	199.5	213.0	221.0	225.1	232.0	230.8	239.4	262.0
Finance, Insurance, and Real Estate	41.5	43.8	46.3	47.7	48.7	48.9	50.9	54.4
Services	134.1	145.0	152.4	159.3	166.3	169.8	179.0	196.6
Total Government	213.7	223.8	228.8	236.4	233.0	228.1	230.1	240.2

Source: South Carolina Employment Security Commission. Industries are classified according to the Standard Industrial Classification Manual, 1972

WAGE AND SALARY EMPLOYMENT IN SELECTED DURABLE GOODS MANUFACTURING INDUSTRIES IN SOUTH CAROLINA

Calendar Years
1977-1984
(Data In Thousands Rounded To The Nearest Hundred)

Industry	1977	1978	1979	1980	1981	1982	1983	1984
Total Durable Goods	108.6	116.3	122.2	120.5	121.1	112.0	111.8	123.5
Lumber and Wood Products	15.0	15.8	16.2	14.8	14.2	13.0	14.2	15.2
Furniture and Fixtures	4.5	5.0	5.0	4.8	5.0	4.6	5.0	5.0
Stone, Clay and Glass Products	11.4	11.7	11.8	10.9	11.0	10.1	10.2	10.7
Fabricated Metal Products	13.2	14.0	14.8	14.3	14.8	13.5	13.8	15.2
Machinery, Except Electrical	27.5	29.9	31.5	31.3	31.0	28.6	27.4	30.6
Electrical and Electronic Equipment	18.3	19.5	21.0	22.0	22.2	21.7	20.1	22.7
Instruments and Related Products	5.4	5.7	6.0	6.0	5.8	5.3	5.5	5.8
Primary Metal Industries	4.8	5.8	6.7	7.6	7.5	6.3	6.4	7.4

Source: South Carolina Employment Security Commission. Industries are classified according to the *Standard Industrial Classification Manual*, 1972.

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WAGE AND SALARY EMPLOYMENT IN SELECTED NONDURABLE GOODS MANUFACTURING INDUSTRIES IN SOUTH CAROLINA

Calendar Years
1977-1984
(Data In Thousands Rounded To The Nearest Hundred)

Industry	1977	1978	1979	1980	1981	1982	1983	1984
Total Nondurable Goods	271.6	274.8	277.3	271.4	269.0	252.5	250.5	254.7
Food and Kindred Products	14.0	14.5	14.8	14.4	14.2	14.8	14.2	14.3
Textile Mill Products	146.3	143.4	142.1	136.9	132.5	117.5	113.4	113.0
Apparel and Other Textile Products	45.7	48.3	47.7	46.4	46.9	45.5	47.2	49.7
Paper and Allied Products	13.8	13.9	14.1	14.0	14.0	14.1	14.4	15.2
Printing and Publishing	6.6	6.9	7.2	7.5	8.0	8.2	8.7	9.1
Chemicals and Allied Products	31.5	32.6	33.5	33.3	33.0	32.2	32.2	32.6

Source: South Carolina Employment Security Commission. Industries are classified according to the Standard Industrial Classification Manual 1972.

AVERAGE WEEKLY EARNINGS, AVERAGE WEEKLY HOURS, AND AVERAGE HOURLY EARNINGS IN DURABLE GOODS INDUSTRIES IN SOUTH CAROLINA

Calendar Years
1982-1984

INDUSTRY	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	1982	1983	1984	1982	1983	1984	1982	1983	1984
Manufacturing	$255.18	$285.42	$297.07	38.2	40.6	40.8	$6.68	$7.03	$7.28
Durable Goods	262.77	290.28	306.24	38.7	41.0	41.9	6.79	7.08	7.31
Lumber and Wood Products	231.58	265.09	295.55	40.7	43.6	44.8	5.69	6.08	6.60
Furniture and Fixtures	195.12	233.02	256.46	36.2	39.9	40.9	5.39	5.84	6.26
Stone, Clay, and Glass Products	313.41	362.61	364.23	41.9	43.9	42.8	7.48	8.26	8.50
Fabricated Metal Products	250.63	271.72	289.88	39.1	39.9	41.0	6.41	6.81	7.06
Machinery, Except Electrical	273.05	306.77	338.23	37.2	41.4	42.7	7.34	7.41	7.92
Electrical and Electronic Equipment	228.54	249.16	255.36	37.1	39.3	40.1	6.16	6.34	6.37
Instruments and Related Products	232.41	260.98	290.14	38.1	40.4	40.5	6.10	6.46	7.16

Source: South Carolina Employment Security Commission

AVERAGE WEEKLY EARNINGS, AVERAGE WEEKLY HOURS, AND AVERAGE HOURLY EARNINGS IN NONDURABLE GOODS INDUSTRIES IN SOUTH CAROLINA

Calendar Years
1982-1984

INDUSTRY	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	1982	1983	1984	1982	1983	1984	1982	1983	1984
Manufacturing	$255.18	$285.42	$297.07	38.2	40.6	40.8	$6.68	$7.03	$7.28
Nondurable Goods	247.87	281.68	292.81	37.9	40.4	40.3	6.54	6.97	7.27
Food and Kindred Products	219.91	234.30	255.47	37.4	38.6	41.2	5.88	6.07	6.21
Textile Mill Products	226.78	260.18	273.44	37.3	40.4	40.3	6.08	6.44	6.79
Apparel and Other Textile Products	167.19	183.64	278.17	35.8	38.1	37.7	4.67	4.82	4.94
Paper and Allied Products	406.02	453.84	488.76	41.6	43.1	43.4	9.76	10.53	11.26
Printing and Publishing	268.28	288.90	294.21	36.7	39.2	39.7	7.31	7.37	7.41
Chemicals and Allied Products	368.55	432.82	444.44	39.8	42.6	41.9	9.26	10.16	10.60

Source: South Carolina Employment Security Commission

VALUE OF FOREIGN INVESTMENTS AS A PERCENTAGE OF TOTAL INDUSTRIAL INVESTMENTS IN SOUTH CAROLINA

Calendar Years
1969-1984
(Thousands of Dollars)

Year	Foreign Investments	Total Industrial Investments	Foreign Investments Percent Of Total
1969	$ 48,400	$ 706,289	6.9%
1970	72,300	319,456	22.6
1971	4,635	473,391	1.0
1972	61,900	502,563	12.3
1973	340,660	1,229,690	27.7
1974	313,053	666,055	46.9
1975	58,800	511,445	11.5
1976	186,005	487,685	38.1
1977	408,162	1,235,171	33.0
1978	208,205	857,233	24.3
1979	392,535	1,541,135	25.5
1980	348,908	1,515,643	23.0
1981	492,816	2,394,152	20.6
1982	450,460	2,394,244	18.8
1983	130,695	1,286,645	10.2
1984	136,379	1,912,696	7.1

Source: South Carolina State Development Board, Planning and Research Division December, 1984.

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TOTAL INDUSTRIAL GROWTH FROM NEW AND EXPANDED PLANTS BY INDUSTRY IN SOUTH CAROLINA

Calendar Years
1969-1984
(Millions of Dollars)

Year	Food	Textiles	Apparel	Wood and Furn.	Paper and Print.	Chem. and Allied	Metal-Work	Misc.*	Totals
1969	2.7	83.9	15.6	31.8	21.3	355.3	179.5	15.9	706.3
1970	8.0	74.8	2.7	14.6	12.3	93.1	110.7	3.4	319.5
1971	5.7	148.7	6.9	9.3	2.4	187.9	100.7	11.8	473.4
1972	3.2	47.9	6.1	24.6	67.3	195.8	81.2	76.5	502.6
1973	12.3	80.7	8.0	16.8	23.8	738.4	108.9	240.9	1,229.7
1974	10.3	44.4	2.2	11.6	22.2	474.2	83.4	17.8	666.1
1975	44.5	24.2	2.3	4.4	5.8	239.0	122.7	68.4	511.4
1976	10.8	46.1	4.3	1.5	49.6	133.9	123.9	117.7	487.7
1977	19.7	159.1	14.7	18.0	43.9	243.4	579.6	156.8	1,235.2
1978	70.7	151.6	11.2	9.9	25.0	240.2	197.7	151.0	857.2
1979	19.0	200.6	24.0	59.7	143.1	362.8	441.4	290.7	1,541.1
1980	36.7	303.1	13.6	41.2	134.2	255.9	535.3	195.6	1,515.6
1981	38.3	224.4	14.2	50.1	808.1	456.6	662.6	139.5	2,394.2
1982	16.3	221.9	15.2	30.2	679.2	729.6	596.2	105.8	2,394.2
1983	44.1	329.0	28.1	26.0	61.3	493.2	229.4	75.6	1,286.6
1984	41.2	258.3	51.7	24.6	442.7	603.0	354.7	136.7	1,912.9

*Includes tobacco, petroleum, rubber and plastics, leather, stone, clay, glass and concrete, miscellaneous manufacturing industries, and research and development industries.

Source: South Carolina State Development Board, Planning and Research Division, December, 1984.

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CAPITAL INVESTMENT AND EMPLOYMENT FROM NEW AND EXPANDED PLANTS BY INDUSTRY IN SOUTH CAROLINA, 1984

	NUMBER OF FIRMS				EMPLOYMENT				INVESTMENT (IN MILLIONS $)			
	New	Expanded	Total	$ of Total	New	Expanded	Total	$ of Total	New	Expanded	Total	$ of Total
Food	1	56	57	6.9	23	780	803	5.4	-	41.2	41.2	2.2
Textiles	12	82	94	11.3	1,370	1,231	2,601	17.5	26.0	232.2	258.3	13.5
Apparel	8	59	67	8.1	501	1,192	1,693	11.4	2.2	49.5	51.7	2.7
Wood and Furniture	1	75	76	9.2	40	350	390	2.6	.8	23.8	24.6	1.3
Paper and Printing	3	80	83	10.0	110	631	741	5.0	12.5	430.2	442.7	23.1
Chemical	3	55	58	7.0	205	528	733	4.9	232.5	370.5	603.0	31.5
Metalworking	23	268	291	35.1	1,910	4,173	6,083	41.0	101.5	253.2	354.7	18.5
Miscellaneous*	15	88	103	12.4	950	831	1,781	12.0	62.4	74.3	136.7	7.1
TOTAL	66	763	829	100.0	5,109	9,716	14,825	100.0	437.8	1,474.9	1,912.7	100.0

*Represents Tobacco, Petroleum, Rubber and Plastics, Stone, Clay, Glass and Concrete, Miscellaneous Manufacturing and Research and Development Industries.

Source: Planning and Research Division, South Carolina State Development Board, December, 1984.

SOUTH CAROLINA NEW AND EXPANDED PLANTS

Calendar Years
1969-1984

	NEW			EXPANDED			TOTAL		
Year	No. Pl.	No. Jobs	Investment (In Thousands)	No. Pl.	No. Jobs	Investment (In Thousands)	No. Pl.	No. Jobs	Investment (In Thousands)
1969	87	12,384	$ 392,280	136	7,834	$ 314,009	223	20,218	$ 706,289
1970	53	5,917	121,835	82	4,613	197,621	135	10,530	319,456
1971	32	3,773	149,534	112	8,499	323,857	144	12,272	473,391
1972	77	7,306	180,763	85	6,143	321,800	162	13,449	502,563
1973	68	10,429	705,485	97	5,233	524,205	165	15,662	1,229,690
1974	62	6,568	273,220	101	6,086	392,835	163	12,654	666,055
1975	53	4,537	246,314	80	1,483	265,131	133	6,020	511,445
1976	50	5,221	209,840	101	4,311	277,845	151	9,532	487,685
1977	54	7,127	596,373	594	10,475	638,798	648	17,602	1,235,171
1978	75	6,977	208,833	395	7,196	648,400	470	14,173	857,233
1979	109	11,691	618,558	617	9,907	922,577	726	21,598	1,541,135
1980	79	8,093	507,257	596	6,437	1,008,386	675	14,530	1,515,643
1981	72	6,605	1,161,485	661	9,344	1,232,667	773	15,949	2,394,152
1982	46	3,251	587,216	644	8,402	1,807,028	690	11,653	2,394,244
1983	49	4,092	359,985	737	7,189	926,660	786	11,281	1,286,645
1984	66	5,109	437,845	763	9,716	1,474,851	829	14,825	1,912,696

Source: South Carolina State Development Board, Planning and Research Division, December, 1984.

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TOTAL PERSONAL INCOME* IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA

Calendar Years
1970-1984
(In Millions of Dollars)
Revised 1978-1984

Calendar Year	United States	Southeast	South Carolina	Percent Change Over The Year In South Carolina	S.C. Personal Income As A Percent Of Personal Income In The U.S.	S.C. Personal Income As A Percent Of Personal Income In Southeast
1970	$ 803,922	$142,269	$ 7,730	9.1%	.96%	5.43%
1971	861,904	155,808	8,432	9.1	.98	5.41
1972	944,852	175,206	9,488	12.5	1.00	5.42
1973	1,058,902	199,872	10,831	14.2	1.02	5.42
1974	1,162,203	223,443	12,240	13.0	1.05	5.48
1975	1,258,643	241,997	13,140	7.4	1.04	5.43
1976	1,385,201	268,877	14,701	11.9	1.06	5.47
1977	1,534,708	299,735	16,251	10.5	1.06	5.42
1978	1,726,185	340,545	18,419	13.3	1.07	5.41
1979	1,942,650	384,571	20,741	12.6	1.07	5.39
1980	2,156,710	430,849	23,106	11.4	1.07	5.36
1981	2,420,091	488,687	25,996	12.5	1.07	5.32
1982	2,575,847	524,995	27,765	6.8	1.08	5.29
1983	2,734,464	561,640	29,923	7.8	1.09	5.33
1984	2,988,327	618,757	33,248	11.1	1.11	5.37

*Revised 1978-1984

Source: United States Department of Commerce, Bureau of Economic Analysis, April, 1985

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PER CAPITA PERSONAL INCOME* IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA

Calendar Years
1970-1984
(In Dollars)

Calendar Year	United States	Southeast	South Carolina	Percent Change Over The Year In South Carolina	S.C. Per Capita Income As A aercent Of: Per Capita Income In The U.S.	S.C. Per Capita Income As A aercent Of: Per Capita Income In Southeast
1970	$3,945	$3,235	$2,975	7.9%	75%	92%
1971	4,167	3,461	3,168	6.5	76	92
1972	4,515	3,807	3,490	10.2	77	92
1973	5,010	4,253	3,903	11.8	78	92
1974	5,448	4,659	4,305	10.3	79	92
1975	5,842	4,960	4,531	5.2	78	92
1976	6,367	5,430	4,998	10.3	78	92
1977	6,984	5,958	5,437	8.8	78	91
1978	7,772	6,663	6,057	11.4	78	91
1979	8,651	7,399	6,719	10.9	78	91
1980	9,494	8,148	7,389	9.9	78	91
1981	10,544	9,105	8,158	10.4	77	90
1982	11,113	9,659	8,605	5.5	77	89
1983	11,687	10,215	9,168	6.5	78	90
1984	12,707	11,108	10,075	9.9	79	91

Source: United States Department of Commerce, Bureau of Economic Analysis, May, 1985.

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SOUTH CAROLINA PERSONAL INCOME* AND PER CAPITA PERSONAL INCOME IN CONSTANT DOLLARS
Calendar Years
1970-1984

Year	Real Personal Income (In Millions)	Real Per Capita Personal Income
1970	$ 8,357	$3,216
1971	8,747	3,286
1972	9,488	3,490
1973	10,257	3,696
1974	10,525	3,441
1975	10,504	3,622
1976	11,171	3,798
1977	11,649	3,897
1978	12,362	4,065
1979	12,779	4,140
1980	12,901	4,126
1981	13,393	4,203
1982	13,472	4,175
1983	14,015	4,294
1984	15,085	4,571

*Revised 1978-1984.

Note: The income data were deflated by the Implicit Price Deflator for Personal Consumption Expenditures. (1972=1.0)

Source: United States Department of Commerce, Bureau of Economic Analysis

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RATES OF CHANGE IN SOUTH CAROLINA PERSONAL INCOME AND PER CAPITA PERSONAL INCOME IN CONSTANT DOLLARS

Calendar Years
1970-1984
(In Percent)

Year	Real Personal Income	Real Per Capita Personal Income
1970	4.4%	3.3%
1971	4.7	2.2
1972	8.5	6.2
1973	8.1	5.9
1974	2.6	-6.9
1975	- .2	5.3
1976	6.3	4.9
1977	4.3	2.6
1978	6.1	4.3
1979	3.4	1.8
1980	1.0	- .3
1981	3.8	1.9
1982	.6	- .7
1983	4.0	2.9
1984	7.6	6.5

*Revised 1978-1984.

Note: The income data were deflated by the Implicit Price Deflator for Personal Consumption Expenditures. (1972=1.0)

Source: United States Department of Commerce, Bureau of Economic Analysis

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SOUTH CAROLINA PERSONAL INCOME* BY MAJOR SOURCES
Calendar Years
1977, 1983, 1984
(In Millions of Dollars)

Source	1977	1983	1984	Percent Change 1983-84
Wage and Salaries	10,892	18,924	20,758	9.7%
Other Labor Income	894	1,952	2,231	14.3
Proprietors' Income	933	1,239	1,765	42.5
Earnings By Industry				
Mining	23	34	39	14.7
Farm	217	104	403	285.6
Construction	814	1,391	1,658	19.2
Manufacturing	4,331	6,920	7,732	11.7
Wholesale & Retail Trade	1,819	3,110	3,490	12.2
Finance, Insurance & Real Estate	511	952	1,083	13.8
Transportation, Communication & Public Utilities	732	1,537	1,692	10.1
Services	1,483	3,015	3,413	13.2
Government	2,741	4,835	5,145	6.4
Agricultural Services, Forestry, Fishing & Other	50	96	103	7.3
Total Earnings By Place of Work	12,719	22,115	24,754	11.9
LESS: Contributions for Social Insurance	703	1,415	1,590	12.4
PLUS: Residence Adjustment	209	315	355	12.7
PLUS: Dividends, Interest & Rent	1,762	4,281	4,880	14.0
PLUS: Transfer Payments	2,263	4,627	4,850	4.8
Personal Income By Place of Residence	16,251	29,923	33,248	11.1

*Revised: Detail may not add to totals due to rounding.
Source: United States Department of Commerce, Bureau of Economic Analysis, April, 1985

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DISPOSABLE PERSONAL INCOME IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA

Calendar Years 1970-1983
(In Millions of Dollars)

Calendar Year	United States	Southeast	South Carolina
1970	$ 689,190	$123,433	$ 6,803
1971	746,142	135,906	7,425
1972	804,849	150,692	8,174
1973	909,247	173,022	9,389
1974	993,076	192,749	10,588
1975	1,090,778	212,249	11,625
1976	1,189,607	233,500	12,802
1977	1,309,219	259,083	14,114
1978	1,468,375	293,238	15,933
1979	1,642,513	329,067	17,707
1980	1,820,875	367,585	19,765
1981	2,033,294	415,417	22,108
1982	2,172,840	448,054	23,830
1983	2,330,993	484,320	25,850

Source: United States Department of Commerce, Bureau of Economic Analysis, September, 1984

CONSUMER PRICES INDICES, MAJOR COMPONENTS
UNITED STATES
Calendar Years
1967-1984
(1967=100.0)

	ALL ITEMS		FOOD		HOUSING		FUEL		APPAREL		MEDICAL CARE	
Year	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
1967	100.0	2.9%	100.0	.9%	100.0	2.9%	100.0	3.8%	100.0	4.1%	100.0	7.1%
1968	104.2	4.2	103.6	3.6	104.2	4.2	105.7	5.7	105.4	5.4	106.1	6.1
1969	109.8	5.4	108.9	5.1	110.8	6.3	116.0	9.7	111.5	5.8	113.4	6.9
1970	116.3	5.9	114.9	5.5	118.9	7.3	128.5	10.8	116.1	4.1	120.6	6.3
1971	121.3	4.3	118.4	3.0	124.3	4.5	133.7	4.0	119.8	3.2	128.4	6.5
1972	125.3	3.3	123.5	4.3	129.2	3.9	140.1	4.8	122.3	2.1	132.5	3.2
1973	133.1	6.2	141.4	14.5	135.0	4.5	146.7	4.7	126.8	3.7	137.7	3.9
1974	147.7	11.0	161.7	14.4	150.6	11.6	163.2	11.2	136.2	7.4	150.5	9.3
1975	161.3	9.2	175.4	8.5	166.8	10.8	181.7	11.3	142.3	4.5	168.6	12.0
1976	170.5	5.7	180.8	3.1	177.2	6.2	191.7	5.5	147.6	3.7	184.7	9.5
1977	181.6	6.5	192.2	6.3	186.5	5.2	202.2	5.4	154.2	4.5	202.4	9.6
1978	195.4	7.7	211.4	10.0	202.8	8.7	216.0	6.8	159.5	3.4	219.4	8.4
1979	217.4	11.3	234.5	10.9	227.6	12.2	239.3	10.8	166.6	4.4	239.7	9.3
1980	246.8	13.5	254.6	8.6	263.3	15.7	278.6	16.4	178.4	7.1	265.9	10.9
1981	272.4	10.4	274.6	7.9	293.5	11.5	319.2	14.6	186.9	4.8	294.5	10.8
1982	289.1	6.1	285.7	4.0	314.7	7.2	350.8	9.9	191.8	2.6	328.7	11.6
1983	298.4	3.2	291.7	2.1	323.1	2.7	370.3	5.6	196.5	2.5	357.3	8.7
1984	311.1	4.3	302.9	3.8	336.5	4.1	387.3	4.6	200.2	1.9	379.5	6.2

Source: United States Department of Labor, Bureau of Labor Statistics

UNITED STATES PRODUCERS PRICE INDEX BY GROUP OF COMMODITIES

Calendar Years
1980-1984
(1967=100.0 Unless Otherwise Specified)

Item	1980	1981	1982	1983	1984	Percent Change 1983-1984
All Commodities	268.8	293.4	299.3	303.1	310.3	2.4%
Farm Products and Processed Food & Feed	244.7	251.5	248.9	253.9	262.6	3.4
Farm Products	249.4	254.9	242.3	248.2	255.7	3.0
Processed Foods & Feeds	241.2	248.7	251.5	256.0	265.3	3.6
Industrial Commodities	274.8	304.1	312.3	315.8	322.6	2.2
Textile Products & Apparel	183.5	199.6	204.3	204.9	209.9	2.4
Fuels & Related Products & Power	574.0	694.4	693.4	665.9	657.0	-1.3
Chemicals & Allied Products	260.3	287.8	292.4	292.9	300.9	2.7
Rubber & Plastic Products	217.4	232.8	241.6	243.4	247.2	1.6
Lumber & Wood Products	288.9	292.8	284.7	307.3	307.5	0.0
Pulp, Paper & Allied Products	249.2	273.7	288.6	297.7	318.3	6.9
Metals & Metal Products	286.4	300.4	301.8	307.1	316.0	2.9
Machinery & Equipment	239.8	263.1	278.7	286.4	293.1	2.3
Furniture & Household Durables	187.7	198.4	206.8	213.9	218.6	2.2
Transportation Equipment*	207.0	235.4	249.7	256.7	262.6	2.3

*December, 1968 = 100.0

Source: United States Department of Labor, Bureau of Labor Statistics, "Monthly Labor Review", March, 1985

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SOUTH CAROLINA ELECTRICITY SALES TO ULTIMATE CUSTOMERS

Millions of Kilowatt Hours

1979-1984

Type of Customer	1979	1980	1981	1982	1983	1984	Percent Change 1983-84
Residential	11,477	12,580	12,518	13,493	13,819	13,621	-1.4%
Commercial	7,392	7,823	8,049	8,061	8,183	8,242	.7
Industrial	16,012	15,982	16,460	17,625	18,658	18,823	.9
Other	915	881	886	1,096	1,099	1,083	-1.5
Total	35,796	37,266	37,913	40,275	41,759	41,769	.0

Source: Governor's Office, Division of Energy Policy

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SOUTH CAROLINA ELECTRICAL GENERATION

Millions of Kilowatt Hours

1979-1984

	1979	1980	1981	1982	1983	1984	Percent Change 1983-84	Percent of Total in 1984
Nuclear	18,221	17,404	17,328	13,157	25,625	23,233	- 9.3%	51.6%
Coal	16,728	19,521	21,083	20,948	17,213	18,401	6.9	40.9
Oil	2,338	1,550	1,216	257	72	200	178.0	.4
Gas	426	406	417	37	51	21	- 59.0	—
Hydro	4,115	2,977	1,247	2,467	3,050	3,127	2.5	7.0
Total	41,828	41,858	41,291	36,866	46,011	44,982	- 2.2	100.0

Source: Governor's Office, Division of Energy Policy

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SOUTHEAST TOTAL PERSONAL INCOME

Calendar Years
1981-1984
(Millions of Dollars)

	1981	1982	1983	1984	Percent Change 1983-1984
Southeast	$ 488,687	$ 524,995	$ 561,640	$ 618,757	10.2%
Alabama	32,314	34,223	36,537	39,827	9.0
Arkansas	18,416	19,469	20,802	22,843	9.8
Florida	105,768	114,370	123,813	137,774	11.3
Georgia	49,982	54,521	59,551	66,779	12.1
Kentucky	31,465	33,587	34,899	38,622	10.7
Louisiana	41,071	44,039	45,540	48,417	6.3
Mississippi	18,622	19,972	21,099	23,010	9.1
North Carolina	51,568	55,063	59,628	66,322	11.2
SOUTH CAROLINA	25,996	27,765	29,923	33,248	11.1
Tennessee	39,468	41,960	44,580	49,055	10.0
Virginia	57,580	62,457	67,271	73,638	9.5
West Virginia	16,438	17,588	17,999	19,223	6.8
United States	2,420,091	2,575,847	2,734,464	2,988,327	9.3

Source: United States Department of Commerce, Bureau of Economic Analysis.

SOUTHEAST REAL PERSONAL INCOME

Calendar Years
1981-1984
(Millions of Dollars)

	1981	1982	1983	1984	Percent Change 1983-1984
Southeast	$ 251,771	$ 254,728	$ 263,063	$ 280,743	6.7%
Alabama	16,648	16,605	17,113	18,070	5.6
Arkansas	9,488	9,446	9,743	10,364	6.4
Florida	54,491	55,492	57,992	62,511	7.8
Georgia	25,751	26,454	27,893	30,299	8.6
Kentucky	16,211	16,296	16,346	17,524	7.2
Louisiana	21,160	21,368	21,330	21,968	3.0
Mississippi	9,594	9,690	9,882	10,440	5.6
North Carolina	26,568	26,717	27,929	30,092	7.7
SOUTH CAROLINA	13,393	13,472	14,015	15,085	7.6
Tennessee	20,334	20,359	20,881	22,257	6.6
Virginia	29,665	30,304	31,509	33,411	6.0
West Virginia	8,469	8,534	8,430	8,722	3.5
United States	$1,246,827	$1,249,805	$1,280,779	$1,355,865	5.9

Note: The income data were deflated by the Implicit Price Deflator for Personal Consumption Expenditures. (1972=1.0)

Source: United States Department of Commerce, Bureau of Economic Analysis.

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SOUTHEAST PER CAPITA INCOME

1984

	Amount 1984	Percent Change 1983-1984	Percent of National Average	Rank In United States
Southeast	$11,108	8.7%	87%	
Alabama	9,981	8.1	79	15
Arkansas	9,724	8.8	77	21
Florida	12,553	8.3	99	34
Georgia	11,441	10.1	90	36
Kentucky	10,374	10.4	82	37
Louisiana	10,850	5.7	85	40
Mississippi	8,857	8.6	70	41
North Carolina	10,758	9.7	85	45
SOUTH CAROLINA	10,075	9.9	79	46
Tennessee	10,400	9.3	82	47
Virginia	13,067	7.8	103	48
West Virginia	9,846	7.5	77	50
United States	12,707	8.7	100	

Source: United States Department of Commerce, Bureau of Economic Analysis, May 1985.

ESTIMATES OF THE RESIDENT POPULATION UNITED STATES AND TWELVE SOUTHEASTERN STATES

(In Thousands)

1980-1984

	July 1, 1984 (prov.)	July 1, 1983	July 1, 1982	July 1, 1981	April 1, 1980	Change 1980-84	
						Number	Percent
United States	236,681	234,538	232,345	230,043	226,546	9,612	4.2
Alabama	3,990	3,961	3,941	3,927	3,894	96	2.5
Arkansas	2,349	2,325	2,307	2,300	2,286	63	2.7
Florida	10,976	10,742	10,466	10,183	9,746	1,229	12.6
Georgia	5,837	5,732	5,648	5,573	5,463	373	6.8
Kentucky	3,723	3,713	3,692	3,675	3,661	62	1.7
Louisiana	4,462	4,440	4,383	4,300	4,206	257	6.1
Mississippi	2,598	2,581	2,569	2,548	2,521	77	3.1
North Carolina	6,165	6,076	6,019	5,958	5,882	283	4.8
South Carolina	**3,300**	**3,264**	**3,227**	**3,186**	**3,122**	**178**	**5.7**
Tennessee	4,717	4,676	4,656	4,630	4,591	126	2.7
Virginia	5,636	5,556	5,485	5,436	5,347	289	5.4
West Virginia	1,952	1,962	1,961	1,960	1,950	2	0.1

Source: United States Bureau of the Census

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SELECTED TRANSPORTATION INDICATORS IN SOUTH CAROLINA

Calendar Years
1970-1984

Year	New Car Registrations (In Thousands)	Automobile Registrations (In Millions)	Gasoline Consumption (Thousand Gallons)	Retail Gasoline Prices (Cents per Gallon)
1970	90.0	1.070	1,207,752	34.3
1971	108.3	1.117	1,305,737	35.7
1972	122.2	1.156	1,419,851	36.6
1973	129.9	1.233	1,487,233	38.4
1974	97.8	1.285	1,456,658	52.9
1975	88.8	1.324	1,506,212	54.4
1976	118.7	1.408	1,599,507	57.9
1977	132.8	1.468	1,636,136	61.2
1978	132.5	1.509	1,724,697	68.8
1979	127.0	1.536	1,657,831	101.8
1980	105.9	1.534	1,554,812	125.1
1981	98.4	1.499	1,522,168	137.5
1982	85.8	1.515	1,515,808	131.2
1983	106.0	1.518	1,761,671	123.9
1984	124.2	1.646	1,857,000	120.7

Source: New Car Registrations: S.C. Automobile Dealers Association
Automobile Registrations: S.C. Department of Highways & Public Transportation
Retail Gasoline Prices: 1970-1977, American Petroleum Institute,
1978-1984, Carolina Motor Club, Average Retail Gas price in North and South Carolina at Christmas.
Gasoline Consumption: Federal Highway Administration, Highway Statistics

SOUTH CAROLINA STATE PORTS AUTHORITY ACTIVITY IN OCEAN COMMERCE

Fiscal Years
1975-1984
(In Tons)

Year	Imports	Exports	Total
1975	1,241,471	1,754,331	2,995,802
1976	1,491,721	1,986,739	3,478,460
1977	1,674,452	2,549,063	4,223,515
1978	1,688,178	2,085,205	3,773,383
1979	1,884,406	2,480,739	4,365,145
1980	1,452,872	2,915,039	4,367,911
1981	1,373,838	2,965,637	4,339,475
1982	1,271,441	2,844,024	4,115,465
1983	1,516,175	2,464,167	3,980,342
1984	1,961,864	2,685,166	4,647,030

Source: South Carolina State Ports Authority

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SOUTH CAROLINA CUSTOMS DISTRICT DOLLAR VOLUME OF CARGO

1970-1983
(In Millions Of Dollars)

Year	Export (1)	Import (1)	Total (1)	Customs Receipts (2)
1970	166.5	309.6	476.1	36,225,946
1971	205.5	396.4	601.9	38,153,061
1972	335.4	618.6	954.0	52,544,768
1973	539.6	807.7	1,347.3	58,763,581
1974	802.2	782.9	1,585.1	72,571,076
1975	843.0	790.9	1,633.9	65,080,171
1976	1,229.0	1,027.7	2,256.7	90,278,265
1977	1,354.9	1,062.3	2,417.2	85,010,912
1978	1,671.3	1,426.8	3,098.1	117,310,030
1979	2,444.5	1,514.3	3,958.8	120,608,157
1980	3,142.7	1,813.3	4,956.0	123,902,594
1981	3,692.6	2,202.0	5,894.6	153,998,630
1982	2,785.6	1,813.2	4,598.8	142,937,275
1983	2,501.0	2,306.2	4,807.2	148,900,264

(1) Dollar value based on calendar year
(2) Federal Fiscal Year

Source: South Carolina State Ports Authority

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GROSS NATIONAL PRODUCT

Calendar Years
1970-1984
(Billions of Dollars)

Year	Current GNP	Percent Change	Constant GNP	Percent Change
1970	$ 992.7	5.2%	$1,085.6	- .2%
1971	1,077.6	8.6	1,122.4	3.4
1972	1,185.9	10.0	1,185.9	5.7
1973	1,326.4	11.8	1,255.0	5.8
1974	1,434.2	8.1	1,248.0	- .6
1975	1,549.2	8.0	1,233.8	-1.1
1976	1,718.0	10.9	1,300.4	5.4
1977	1,918.0	11.6	1,371.6	5.5
1978	2,156.1	12.4	1,436.9	4.8
1979	2,413.9	12.0	1,483.0	3.2
1980	2,633.1	9.1	1,474.0	- .6
1981	2,954.1	12.2	1,513.8	2.7
1982	3,069.3	3.9	1,480.0	-2.2
1983	3,304.8	7.7	1,534.7	3.7
1984	3,662.8	10.8	1,639.3	6.8

Source: U.S. Department of Commerce, Bureau of Economic Analysis, "Business Conditions Digest", March, 1985

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PERSONAL CONSUMPTION EXPENDITURES

Calendar Years
1970-1984
(Billions of Current Dollars)

				DURABLE GOODS		NONDURABLE GOODS		SERVICES	
Year	Total Amount	Percent Change	Percentage of GNP	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change
1970	$ 621.7	6.9%	63.0%	$ 85.2	- .6%	$265.7	7.2%	$270.8	9.1%
1971	672.2	8.1	62.4	97.3	14.1	278.8	4.9	296.2	9.4
1972	737.0	9.6	62.1	111.1	14.2	300.6	7.8	325.3	9.8
1973	811.9	10.2	61.2	123.3	11.0	333.4	10.9	355.3	9.2
1974	888.1	9.4	61.9	121.5	- 1.5	373.3	12.0	393.2	10.7
1975	976.4	9.9	63.0	132.2	8.8	407.3	9.1	436.9	11.1
1976	1,084.3	11.0	63.1	156.8	18.6	441.7	8.5	485.7	11.2
1977	1,205.5	11.2	62.9	178.8	14.0	479.0	8.4	547.6	12.7
1978	1,348.7	11.9	62.6	199.3	11.5	529.8	10.6	619.6	13.1
1979	1,510.9	12.0	62.6	212.3	6.5	602.2	13.7	696.3	12.4
1980	1,667.2	10.3	63.3	214.3	.9	670.4	11.3	782.5	12.4
1981	1,857.2	11.4	62.9	236.1	10.2	733.9	9.5	887.1	13.4
1982	1,984.9	6.9	64.7	245.1	3.8	757.5	3.2	982.2	10.7
1983	2,155.9	8.6	65.2	279.8	14.2	801.7	5.8	1,074.4	9.4
1984	2,341.8	8.6	63.9	318.8	13.9	856.9	6.9	1,166.1	8.5

Source: United States Department of Commerce, Bureau of Economic Analysis, March, 1985

GROSS PRIVATE DOMESTIC INVESTMENT

Calendar Years
1970-1984
(Billions of Dollars)

	CURRENT DOLLARS			CONSTANT (1972) DOLLARS		
Year	Amount	Percent Change	Percentage of GNP	Amount	Percent Change	Percentage of GNP
1970	$144.2	- 3.4%	14.5%	$158.5	- 7.5%	14.6%
1971	166.4	15.4	15.4	173.9	9.7	15.5
1972	195.0	17.2	16.4	195.0	12.1	16.4
1973	229.8	17.8	17.3	217.5	11.6	17.3
1974	228.6	- .5	15.9	195.4	-10.1	15.7
1975	206.1	- 9.9	13.3	154.8	-20.8	12.5
1976	257.8	25.1	15.0	184.5	19.2	14.2
1977	322.3	25.0	16.8	213.5	15.7	15.6
1978	375.3	16.5	17.4	229.7	7.6	16.0
1979	415.8	10.8	17.2	232.6	1.3	15.7
1980	402.3	- 3.2	15.3	208.4	-10.4	14.1
1981	474.9	18.0	16.1	227.6	9.2	15.0
1982	414.9	-12.6	13.5	194.3	-14.6	13.1
1983	471.9	13.7	14.3	221.0	13.7	14.4
1984	637.8	35.2	17.4	289.9	31.2	17.7

Source: U.S. Department of Commerce, Bureau of Economic Analysis, March, 1985

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GOVERNMENT PURCHASES OF GOODS AND SERVICES

Calendar Years
1970-1984

	CURRENT DOLLARS			CONSTANT (1972) DOLLARS		
Year	Amount	Percent Change	Percentage of GNP	Amount	Percent Change	Percentage of GNP
1970	$220.1	5.4%	22.2%	$251.0	-2.5%	23.1%
1971	234.8	6.7	21.8	250.1	- .4	22.3
1972	253.1	7.8	21.3	253.1	1.2	21.3
1973	270.4	6.8	20.4	253.4	.1	20.2
1974	304.1	12.4	21.2	261.2	3.0	20.9
1975	339.9	11.8	21.9	266.6	2.1	21.6
1976	362.1	6.5	21.1	266.8	.0	20.5
1977	394.5	8.9	20.6	272.3	2.1	19.9
1978	432.6	9.7	20.1	277.8	2.0	19.3
1979	473.8	9.5	19.6	281.8	1.5	19.0
1980	538.4	13.6	20.4	284.6	1.0	19.3
1981	595.7	10.6	20.2	286.5	.7	18.9
1982	650.5	9.2	21.2	292.7	2.2	19.8
1983	685.5	5.4	20.7	291.9	- .3	19.0
1984	747.4	9.0	20.4	302.1	3.5	18.4

Source: United States Department of Commerce, Bureau of Economic Analysis, March, 1985

UNITED STATES EMPLOYMENT
Nonagricultural Payrolls

Calendar Years
1976-1984
(In Thousands)

	1976	1977	1978	1979	1980	1981	1982	1983	1984
Total Nonagricultural Establishments	79,382	82,471	86,697	89,823	90,406	91,156	89,566	90,138	94,156
Manufacturing	18,997	19,682	20,505	21,040	20,285	20,170	18,781	18,497	19,590
Nonmanufacturing	60,385	62,789	66,192	68,783	70,121	70,986	70,785	71,641	74,566
Mining	779	813	851	958	1,027	1,139	1,128	957	998
Contract Construction	3,576	3,851	4,229	4,463	4,346	4,188	3,905	3,940	4,316
Transportation, Communication & Public Utilities	4,582	4,713	4,923	5,136	5,146	5,165	5,082	4,958	5,170
Wholesale & Retail Trade	17,775	18,516	19,542	20,192	20,310	20,547	20,457	20,804	21,787
Finance, Insurance & Real Estate	4,271	4,467	4,724	4,975	5,160	5,298	5,341	5,467	5,665
Service	14,551	15,303	16,252	17,112	17,890	18,619	19,036	19,665	20,662
Government	14,871	15,127	15,672	15,947	16,241	16,031	15,837	15,851	15,968
Federal	2,733	2,727	2,753	2,773	2,866	2,772	2,739	2,752	2,783
State & Local	12,138	12,399	12,919	13,174	13,375	13,259	13,098	13,099	13,185

Source: United States Department of Labor, Bureau of Labor Statistics, "Monthly Labor Review", March, 1985

DISPOSITION OF U.S. PERSONAL INCOME

Calendar Years
1970-1984
(Billions of Dollars)

Year	Personal Income	Less: Personal Tax and Nontax Payments	Equals: Disposable Personal Income	Savings as Percent of Disposable Personal Income
1970	$ 811.1	$115.8	$ 695.3	8.0%
1971	868.4	116.7	751.8	8.1
1972	951.4	141.0	810.3	6.5
1973	1,065.2	150.7	914.5	8.6
1974	1,168.6	170.2	998.3	8.5
1975	1,264.9	168.9	1,096.1	8.6
1976	1,391.2	196.8	1,194.3	6.9
1977	1,538.0	226.4	1,311.5	5.6
1978	1,721.7	258.8	1,462.9	5.2
1979	1,943.8	302.0	1,641.7	5.2
1980	2,160.2	336.2	1,824.1	5.8
1981	2,435.0	387.4	2,047.6	6.6
1982	2,578.6	402.1	2,176.5	5.8
1983	2,744.2	404.2	2,340.1	5.0
1984	3,012.1	435.3	2,576.8	6.1

Source: United States Department of Commerce, Bureau of Economic Analysis, March, 1985

CIVILIAN LABOR FORCE*, TOTAL CIVILIAN EMPLOYMENT AND TOTAL UNEMPLOYMENT IN THE UNITED STATES

Calendar Years
1970-1984
(In Thousands)

Year	Labor Force	Total Civilian Employment	Total Unemployment	Percent of Labor Force
1970	82,771	78,678	4,093	4.9%
1971	84,382	79,367	5,016	5.9
1972	87,034	82,153	4,882	5.6
1973	89,429	85,064	4,365	4.9
1974	91,949	86,794	5,156	5.6
1975	93,775	85,846	7,929	8.5
1976	96,158	88,752	7,406	7.7
1977	99,009	92,017	6,991	7.1
1978	102,251	96,048	6,202	6.1
1979	104,962	98,824	6,137	5.8
1980	106,940	99,303	7,637	7.1
1981	108,670	100,397	8,273	7.6
1982	110,204	99,526	10,678	9.7
1983	111,550	100,834	10,717	9.6
1984	113,544	105,005	8,539	7.5

*Noninstitutional population, 16 years of age and over

Source: United States Department of Labor, Bureau of Labor Statistics, "Employment and Earnings", January, 1985

DATA SOURCES

DATA SOURCES

Board of Governors of the Federal Reserve System, Federal Reserve Bulletin

Chase Econometrics

Data Resources, Inc.

Department of Forestry, Clemson University

Dunn and Bradstreet, Inc.

Farmer's Home Administration

Federal Deposit Insurance Corporation

Federal Highway Administration

Federal Home Loan Bank Board

Federal Land Bank Association

Federal Reserve Bank of Atlanta

Federal Reserve Bank of Richmond

F. W. Dodge Corporation

National Association of Realtors

New York Stock Exchange

South Carolina Aeronautics Commission

South Carolina Association of Realtors

South Carolina Automobile Dealers Association

South Carolina Budget and Control Board

South Carolina Comptroller General's Office

South Carolina Credit Union League

South Carolina Crop and Livestock Reporting Service

South Carolina Department of Agriculture

South Carolina Department of Highways and Public Transportation

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Monthly Labor Review and Employment and Earnings
United States Department of Labor
Bureau of Labor Statistics
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Edward Montfort - Annual Housing Survey
(301) 763-2881
John C. Cannon - Quarterly Household Survey
(301) 763-2802

TOURISM

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Division of Tourism
South Carolina Department of Parks, Recreation and Tourism
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TRANSPORTATION

South Carolina Aeronautics Commission
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Columbia, South Carolina 29202
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(803) 758-8036

South Carolina of Highways and Public Transportation
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(803) 723-8651

SOUTH CAROLINA ECONOMIC REPORT

1986

1986
ECONOMIC REPORT

THE STATE OF
SOUTH CAROLINA

SOUTH CAROLINA BUDGET AND CONTROL BOARD

GOVERNOR RICHARD W. RILEY
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JESSE A. COLES, JR., Executive Director

TRANSMITTED TO THE SOUTH CAROLINA GENERAL ASSEMBLY

July, 1986

State of South Carolina
Office of the Governor

RICHARD W. RILEY
GOVERNOR

POST OFFICE BOX 11450
COLUMBIA 29211

July, 1986

TO: Members of the South Carolina General Assembly

It is my pleasure to transmit herewith the 1986 South Carolina Economic Report as prepared by the Office of Economic Research within the Division of Research and Statistical Services.

Despite fears by many experts that the economy would relapse into a recession during 1985, the U.S. and South Carolina economies continued to grow during the year. The economies grew slower than in 1984, however, as recovery from the 1980-1982 recession reached a mature phase. Real growth in income in South Carolina was 2.2 percent in 1985, down from 6.5 percent in 1984.

Growth in services, housing, tourism and other nonmanufacturing segments of the State's economy provided the impetus to push our economy forward. These industries added nearly 50 thousand jobs in 1985.

The State's manufacturing sector, however, fell under difficult times due to the advantages enjoyed by foreign competition from the over-inflated value of the dollar. During 1985, the flood of textile imports became worse, particularly from countries who were not limited by the Multi-Fiber Arrangement. The State's large equipment manufacturing sector experienced a complete reversal from a very good year in 1984 as foreign competition captured a larger share of equipment markets both in the U.S. and overseas. On balance, the manufacturing sector lost over 12 thousand jobs, reducing the overall growth of employment in the State to a little less than 38 thousand jobs in 1985.

The short-term outlook is clouded by the continuation of huge federal deficits, the record trade imbalance, a high value of the dollar, and the presence of intense foreign competition. Eventually, we hope the federal deficits will lessen and the value of the dollar should correct to historical levels, which will improve the prospects for our manufacturing sector. Over the long term, the future of the South Carolina economy depends upon its success in adapting to the changing nature of the U.S. economy towards high technology and service-related industries. This becomes a challenge that requires diversification, more readily available venture capital and an improved educational system. As we continue to actively address these goals, the South Carolina economy should continue to grow.

Yours sincerely,

Richard W. Riley

Richard W. Riley

State of South Carolina

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CH. HOUSE WAYS & MEANS COMM.

JESSE A. COLES, JR., PH.D.
EXECUTIVE DIRECTOR

July, 1986

The Honorable Richard W. Riley
Governor of South Carolina
Chairman, State Budget and Control Board

Dear Governor Riley:

On behalf of the Division of Research and Statistical Services, it is my pleasure to transmit to you the 1986 South Carolina Economic Report, the thirteenth in the series.

The division has had the assistance and cooperation of many State and Federal agencies as well as many other organizations in the preparation of the report. We are deeply grateful to those who participated in this effort. The Economic Report is intended as a compact compendium of events which shaped the South Carolina economy in the previous year and a source of data on various aspects of the South Carolina economy. Within this context, we have continued to strive to make this publication as useful to as many persons as possible. We hope that the result will prove to be of great benefit.

While every effort has been made to treat all subject matter factually and objectively, it should be stated that any opinions or interpretations that might be expressed do not necessarily represent or reflect the views of the Budget and Control Board.

Sincerely,

Bobby M. Bowers

Bobby M. Bowers
Director

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The *1986 South Carolina Economic Report* was prepared under the direction of the South Carolina Budget and Control Board by the Office of Economic Research, Division of Research and Statistical Services using the latest information available:

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Information and assistance were provided by State and federal agencies as well as other organizations from around the State. A complete listing of these agencies and organizations is found in the Appendix.

Further information or additional copies at $11.00 each can be obtained by contacting :

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Please make checks payable to the State Treasurer.

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ECONOMIC ANALYSIS

ECONOMIC ACTIVITY 1986

United States Economy

The economic recovery from the 1980-1982 recession ran out of steam in 1985. The United States growth rate, measured by Real Gross National Product, slowed to 2.2 percent in 1985 from its robust 6.8 percent rate in 1984 (See Table 1).

In many respects the continuation of heavy spending deficits at the federal level simply caught up with the U.S. economy in 1985. The Federal Reserve continued to fight inflation by limiting growth in the money supply during 1985 and by not financing the enormous budget deficit. Although the federal government was able to raise a considerable amount of money from domestic markets, a large part of the deficit was financed from foreign sources. The U.S. borrowed billions of dollars from foreign financial markets. In doing so, demand for dollars was increased on the world markets, which helped to push up the value of the dollar.

By the first quarter of 1985, the value of the dollar had reached new highs against many of the world's leading currencies. The prices of foreign goods imported into the U.S. were in effect reduced. Conversely the prices of goods produced in the U.S. for shipment overseas were raised. As a result, the competitive position of the U.S. manufacturers was hurt as cheaper textiles, shoes, steel, various equipment and many other products flooded U.S. markets. U.S. producers also found it more difficult to market their goods overseas. Agricultural commodities in particular, a leading export product of the U.S. and South Carolina, came under intense competitive pressure.

The Federal Reserve attempted to stimulate the sagging economy during 1985, but was limited in what it could accomplish in light of the huge deficit and its fear of regenerating inflation. Inflation remained about the same as in the two previous years due to higher value of the dollar, excess capacity in many industries, and continued high unemployment (See Figure 1). Stable inflation gave the Federal Reserve some leeway to fine-tune the availability of credit in 1985. As a result of the economic slowdown and a little extra credit stimulus, interest rates generally fell during the year whereas many economic experts had anticipated a rise in interest rates due to the need to finance the huge federal deficit.

TABLE 1
UNITED STATES ECONOMY
During 1985

	Percent Real Growth*	Percentage Share of Growth**
Gross Private Domestic Investment	-1.9	-15.7
Nonresidential Structures	8.8	34.4
Residential Structures	1.7	3.7
Inventory Build	---	---
Personal Consumption Expenditures	3.3	97.2
Durable Goods	8.4	37.0
Nondurable Goods	2.3	24.7
Services	2.5	35.7
Government Purchases	6.0	54.8
Federal	10.3	42.1
State and Local	2.7	13.5
Net Exports	-27.5	-37.5
Total GNP	2.2	100.0

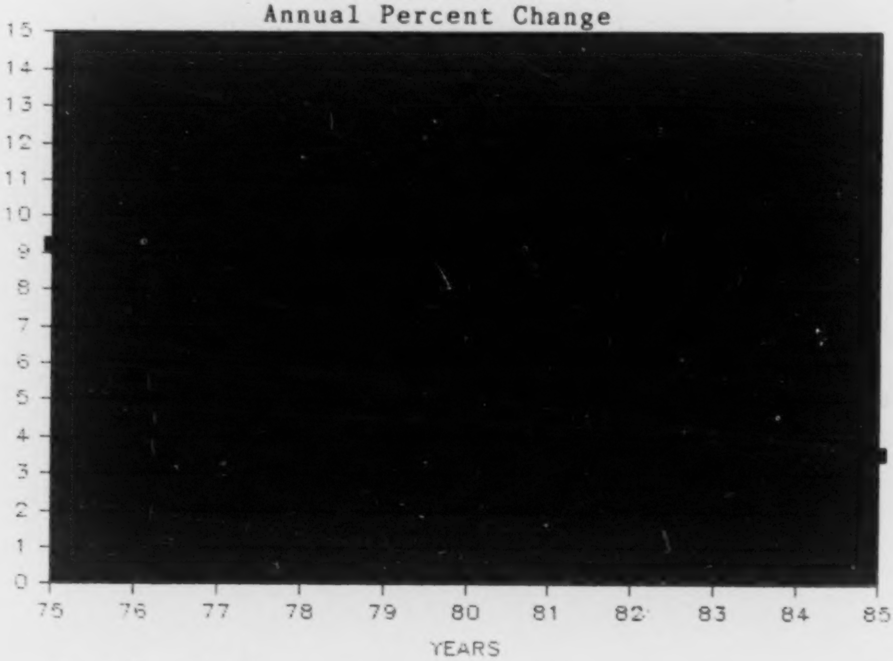
Source: *U.S. Department of Commerce.
**Office of Economic Research, S.C. Division of Research and Statistical Services.

Falling interest rates did not stimulate investment in 1985 as they did in 1984. In fact, investment overall fell off 1.9 percent in 1985 (See Table 1). With foreign competition becoming increasingly severe and with high carrying costs, U.S. companies maintained strict control over investment in the buildup of inventory levels. Inventories increased only $7.5 billion in 1985, compared to $67.1 billion in 1984.

Moreover, the investment that did occur was concentrated in auto purchases by businesses and in construction of commercial establishments. Investment in plant and equipment fell off. Many of the investments in plant and equipment that had become economically attractive with the new depreciation schedules and the investment tax credit provided in the 1982 tax law change were already undertaken before 1985.

Consequently, the 8.8 percent increase in investment for nonresidential structures was the result of increases in selected areas and not a widespread growth.

FIGURE 1
CONSUMER PRICE INDEX
Annual Percent Change



Residential building was another area which was not particularly good. It grew only 1.7 percent in 1985 whereas it had grown 12.1 percent the previous year (See Table 1). In 1984, much of the demand for housing was "pent up" demand which had accumulated during the 1980-1982 recession when many consumers deferred buying homes. Much of this extra "pent up" demand was satisfied in 1984. Demand for housing fell off in 1985 because many other consumers could not afford homes at the high levels of mortgage rates that still existed.

Consumers continued to increase expenditures for consumption in 1985 as their incomes grew, but at a slower rate than in 1984. Personal consumption expenditures rose 3.3 percent, down from their 4.4 percent growth in 1984 (See Table 1). Most of this growth was due to higher auto sales which were boosted by special interest rate incentive programs.

Expenditures by consumers for durable goods, which include auto purchases, rose a healthy 8.4 percent in 1985. Expenditures for nondurable goods and services rose modestly at 2.3 and 2.5 percent respectively.

The federal government continued to increase its expenditures for goods and services. Real growth of federal government expenditures, fueled by rising defense expenditures, grew 10.3 percent in 1985. State and local government expenditures grew only 2.7 percent in real terms in 1985.

South Carolina Economy-1985

Introduction

Growth in South Carolina declined even more than growth for the nation. The State is more heavily dependent on manufacturing than other states, and the State's manufacturing sector, which is predominately related to textiles, was hurt more by foreign imports than manufacturing industries in many other states.

The State does not have a measure of output to compare to GNP growth. Personal income, however, one of the best measures of economic activity in the State, grew only 5.4 percent in 1985, down from its hefty 10.9 percent growth in 1984 (See Table 2). Personal income growth nationwide was nearly a full percentage point higher at 6.3 percent. Nineteen-eighty-five was the first year since 1977 that income growth in the State trailed income growth nationwide.

The manufacturing sector, which accounted for 22.4 percent of the State's personal income, did not perform particularly well in 1985. The State's leading industry, textiles, continued to suffer from severe foreign competition. Producers of durable goods and component parts for durable goods in South Carolina experienced a complete reversal from their good year in 1984 as a result of a fall off of private investment in plant and equipment nationwide, a fall off in investment in textile equipment in South Carolina, and a loss in market shares to imports. Manufacturers of defense goods in many parts of the country did well due to rising defense expenditures, but few are located in South Carolina, accounting for part of the difference between growth here and in the U.S.

Most nonmanufacturing industries in the State continued to grow reasonably well, but their growth rates generally declined from 1984 levels and were not sufficient to offset the poor performance in manufacturing. Retail and wholesale trade, construction, finance, real estate, insurance, transportation, and utilities experienced slowdowns.

TABLE 2
SOUTH CAROLINA PERSONAL INCOME GROWTH BY SECTOR

	Percent Increase in Personal Income	
Sector	1984	1985
Wholesale and Retail Trade	13.9	8.7
Services	13.0	13.5
Construction, Finance, Insurance & Real Estate	16.6	6.4
State and Local Government	9.2	10.1
Federal Government	4.6	4.4
Transportation, Communications & Public Utilities	8.5	5.0
Manufacturing, Nondurable Goods	7.6	1.0
Manufacturing, Durable Goods	16.7	2.1
Mining and Agricultural Services	11.6	10.4
Social Security Payments	11.3	11.6
Nonagricultural Employment Income - Total	11.1	5.9
Other Sources of Income		
Farm	152.5	-52.7
Dividends, Interest and Rent	14.1	4.6
Transfer Payments	2.9	7.0
Residence Adjustment	12.1	11.6
Other Sources of Income - Total	10.3	4.3
Personal Income for South Carolina - Total	10.9	5.4

Source: Office of Economic Research from data compiled by the U.S. Department of Commerce.

The service sector, on the other hand, had even better growth in 1985 than in 1984. But the service sector accounts for only 15 percent of the State's income and was not large enough to offset conditions in other sectors. This sector accounted for slightly more than one-fourth of the total growth of income in the State in 1985.

Manufacturing--Nondurable Goods

Personal income generated in South Carolina by manufacturers of nondurable goods, which is comprised mostly of textile and apparel companies, grew only 1.0 percent in 1985. Income in this sector grew 6.5 percent in 1984. Of the 5.4 percent total growth in income in the State, only 0.2 percentage points were accounted for by the nondurable goods manufacturing sector. Employment in this sector fell by 11,500 jobs on average in 1985 (See Table 3). Most of the decline was in textiles, apparel and the closely related chemical sector, with small increases in paper, printing, and publishing.

TABLE 3
NET JOBS ADDED IN SOUTH CAROLINA DURING 1985

Sector	Net Change in Jobs 1984 to 1985	Percent Change	Percent of 1985 Total Employment
All Trade	17,700	6.8	21.5
Services	16,000	8.2	16.2
Const., Real Estate, Finance and Ins.	5,800	4.3	10.9
Government			
State and Local	8,100	4.1	16.0
Federal	400	1.1	2.9
Manufacturing			
Durable Goods	-900	-0.7	9.4
Nondurable Goods	-11,500	-4.5	18.7
Transportation and Public Utilities	1,100	2.0	4.3
Total	36,600	2.9	100.0

Source: Office of Economic Research from data compiled by the S.C. Employment Security Commission.

Textile and chemical manufacturers in South Carolina not only had to contend with slow growth nationwide in the consumption of nondurable goods as consumers spent a larger share of their incomes on autos and other large durable items, but also with foreign imports taking a greater share of the U.S. market. The combination of factors took its toll on textile employment in the State.

Competition from foreign textile imports has been intense for some time, but was even more severe in 1985 than in 1984. The value of textile and apparel imports in 1985 was $21 billion nationwide, up from $19 billion in 1984 (See Table 4). Textile and apparel exports fell to $3.1 billion from $3.2 billion last year, raising the trade deficit for textiles and apparel to $18.2 billion from $16.1 billion, an increase of 13 percent.

The Multi-Fiber Arrangement set quotas for textile imports for the countries that had signed the agreements, which generally permitted growth of six percent per year. They were signed by developing countries in Southeast Asia. Countries of the European Economic Community were not part of the Multi-Fiber Arrangements. Much of the increase in textile imports came from Europe whose competitive position had been enhanced by the decline in the value of the dollar.

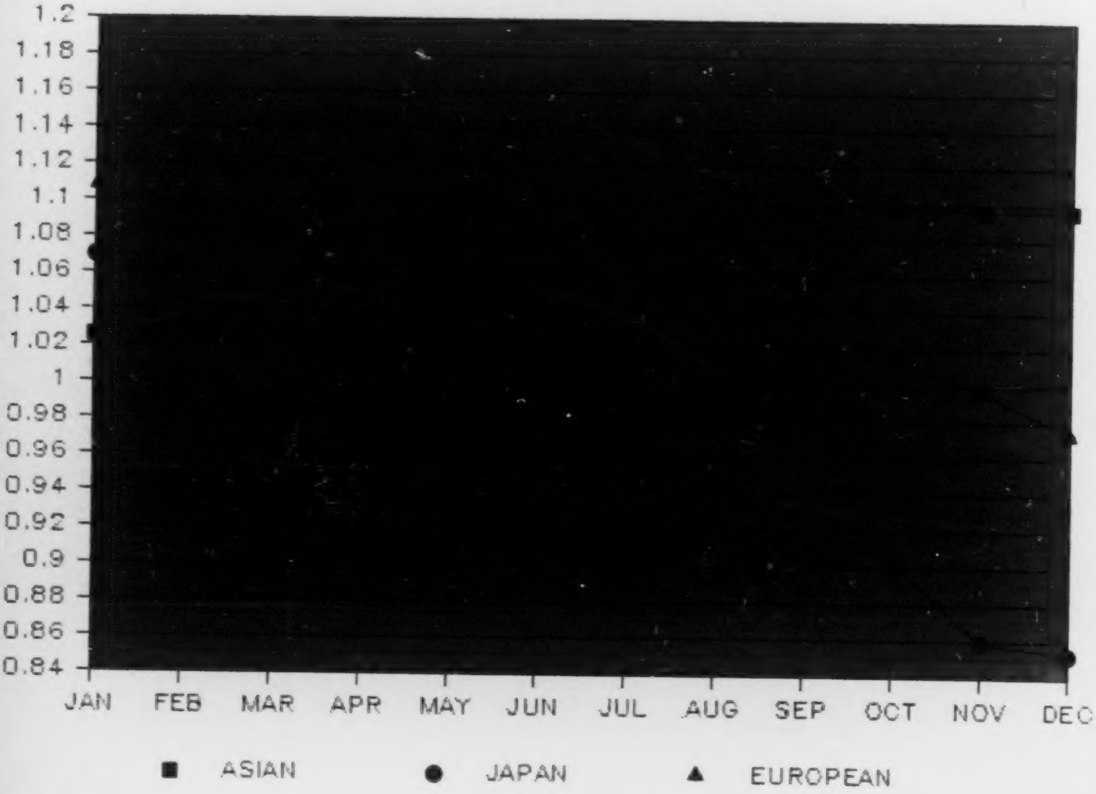
TABLE 4
UNITED STATES TEXTILE AND APPAREL TRADE
C.I.F. Import Values
(Millions of Dollars)

	Imports	Percent Change	Exports	Percent Change	Trade Balance
1980	9,525	9.6	4,834	17.3	-4,691
1981	11,258	18.2	4,851	.5	-6,407
1982	11,703	4.0	3,736	-23.0	-7,967
1983	13,752	17.5	3,186	-14.7	-10,566
1984	19,387	41.0	3,189	.1	-16,198
1985	21,330	10.0	3,121	-2.1	-18,209

Source: United States Department of Commerce.

Even though the value of the dollar peaked against the yen and most other leading currencies in the first half of the year and fell steadily against those currencies for the balance of the year, textile imports remained high. One reason was that the dollar did not fall against the currencies of three of the leading exporters of textile products to the U.S. in Southeast Asia, that is, Taiwan, South Korea and Hong Kong. Those countries maintained the value of their currencies relative to the dollar (See Figure 2, Asian series). Another reason was that the value of the dollar did not decline as much against leading European currencies as against the yen. Prices of imported goods from Europe were still competitive as those suppliers absorbed the amount of the decline of the dollar. As shown in Figure 2, the weighted average of European currencies was still above 98 percent of its average value relative to the dollar in 1984.

FIGURE 2
1985 U.S. EXCHANGE RATES
Relative To 1984 Annual Average



There was legislation passed by the Congress to limit the flow of textile imports, which may have aided the State's textile industry. But it was not enacted into law.

Rising foreign competition has kept pressure on the State's textile companies to become more productive. The industry has made huge investments in modernized plants and equipment since 1977. Over the period from 1977 through 1985, textile and apparel companies invested over two billion dollars in new plants and upgradings of existing plants. In each year since 1979 up to 1985 the sector invested over $200 million.

In 1985, investment in new and expanded plants in the textile and apparel sectors fell to $132.5 billion from $310 billion in 1984. These new and expanded facilities added 891 jobs in 1985, which was a small number when compared to employment reductions due to plant closings and pared workforces in existing facilities.

Chemical businesses in the State also experienced a decline in employment. A large part of the chemical industry in the State depends on the textile industry because they supply textile plants raw materials for synthetic fibers. Chemical companies continued to be the State's top investors in new and expanded plants, spending $578 million for investment in 1985. Even this level of investment was down from the $603 million spent in 1984.

Other nondurable goods manufacturing industries, which account for one-sixth of the employment in the nondurable goods sector, performed fairly well in 1985. The State continues to benefit from the growth in the printing and publishing business nationwide. Printing and publishing companies in South Carolina and suppliers of paper products increased employment by 800 in 1985.

The food processing industry also increased employment by 800. This growth was generally the result of the rising demand for food in the State due to population, income, and tourism growth.

Manufacturing--Durable Goods

Manufacturers of durable goods in the State suffered a severe downturn from their huge growth in

1984. Personal income generated in this sector grew only 2.1 percent in 1985, down from its enormous 16.7 percent growth in 1984 (See Table 2). Of the 5.4 percent overall income growth in the State in 1985, this sector contributed only 0.2 percentage points. In 1984, this sector contributed 1.3 percentage points to the State's income growth.

A fall off in capital investment in plant and equipment nationwide was one important cause for the slow income growth in this industry. Private investment nationwide fell by $5 billion in 1985 from its level in 1984. There are many plants in the State that produce a large amount of non-electrical machinery, electrical equipment and fabricated metal products which are highly dependent on investment nationwide. Also, some of the State's plants produce equipment used in the textile industry which reduced its investment in 1985.

Competition from foreign manufacturers was another problem. With the rise in the value of the dollar, foreign producers became more competitive with South Carolina producers of durable goods in both the U.S. and world markets. Not only were U.S. sales reduced, but foreign sales by U.S. producers were also hit by the higher value of the dollar. Imports of capital goods into the U.S., excluding autos, rose in 1985 by 3.9 percent over their level in 1984. Exports of machinery fell 2.6 percent.

The lumber industry of the State, also classified in the durable goods sector, remained about the same as in 1984 because construction did not decline nationwide as did other investment. Even though long-term interest rates fell, construction in the residential sector nationwide remained stagnant. Mortgage rates were still above twelve percent and too high for many potential home owners. Commercial construction, on the other hand, remained good, offsetting the sluggish residential sector. This activity was in part due to the proposed changes in the tax reform bill passed by the House of Representatives. The Bill would have reduced incentives to invest in commercial property effective January 1986. It was reported by the trade press that some companies accelerated investments to lock in tax breaks in the 1985 law. The bill was not enacted by the Congress in 1985, however.

South Carolina manufacturers of glass products and other component parts for autos did fairly well in 1985 due to the increase in production schedules by U.S. car makers to levels roughly eight percent above rates in 1984. U.S. car makers repeatedly implemented special interest rate incentives to maintain their sales levels, particularly for small cars.

The Japanese voluntary limit on exports of cars to the U.S. expired in March 1985. The Japanese set a new, higher limit and raised their level of imports to the U.S. Car imports rose by 16.6 percent in 1985.

Even though car imports rose, U.S. producers maintained their higher production levels. Rather than cut production schedules, domestic car makers chose to use interest rate incentives to raise sales. Although U.S. car makers generally did not increase their profits in 1985 over 1984 levels as a result of discounting, South Carolina manufacturers benefited from the higher production levels as suppliers of component parts for autos.

Services

The service sector of the State continued its very favorable growth rate. Income generated by this sector rose by 13.5 percent in 1985, the highest growth of any sector. In 1984, income in the service sector grew by 13.0 percent. This sector contributed 1.5 percentage points to the 5.4 percent growth achieved by the whole State in 1985, which was over one-fourth of the total income growth. The service sector added 16,000 jobs in 1985.

There were many factors behind the tremendous growth in services in the State when other sectors were not faring as well. The business service component of the service sector, which employed 34,000 in 1984, expanded 15.5 percent to 40,000 in 1985. This sector includes computer and data processing services which have grown nicely in South Carolina recently, home maintenance services which have been growing along with the expansion of vacation rental units in the State's resort areas, and other general business support activities, such as attorneys, consultants, and the like which have been growing along with the general business activity in the State.

Tourism also contributed to the growth in services although the impact from out-of-state travelers was down in 1985 from 1984 according to gasoline consumption and highway travel data. In 1985, gasoline usage rose 3.1 percent whereas it had risen 4.5 percent in 1984. Part of the lower percentage increase was the result of better fuel efficiency from new cars, but most of the decline in the growth rate was the result of less driving in the State. Growth in the number of miles driven declined to 3.0 percent in 1985 from 3.7 percent in 1984. In addition to rental and home maintenance services mentioned above, other servies such as hotels, amusement facilities, cleaning businesses, marinas, and sports facilities rose with the expansion of the tourism trade, but at a slower rate than in 1984.

Health services was also a large contributor to growth in the service sector. Employment in the health services sector rose from 41,400 in 1984 to 43,200 in 1985. A large part of the growth in this sector was due to the rise in federal health maintenance expenditures under the Medicare and Medicaid programs. In Fiscal Year 1983-84, expenditures under these programs were $303 million and rose to $332 million in Fiscal Year 1984-85, an increase of 9.6 percent in the State.

Educational services, which mainly includes private schools and colleges, have also been growing. Employment in educational services rose to 21,000 in 1985 from 19,200 in 1984, an increase of 9.2 percent.

Retail and Wholesale Trade

Income generated in the retail and wholesale trade sectors increased 8.7 percent in 1985, contributing 0.9 of a percentage point to the overall growth of income in the State. The trade sector continued to generate the largest employment gains in the State, adding 17,700 jobs in 1985.

Heavy borrowings by consumers for retail purchases and tourism were two important causes for the growth in the trade sector. Retail sales grew 10.5 percent in 1985, well above growth in personal income, indicating the high level of consumer borrowing in the State in 1985. Statistics for consumer borrowing specifically in South Carolina were not available, but the Federal Reserve reported that consumer credit rose 7.8 percent nationwide in 1985 and there is reason to believe that borrowing by consumers in the State was equally as hefty.

Tourism helped to boost the restaurant business and sales by speciality type stores found in the vacation areas. Sales by restaurants grew 17.0 percent. Specialty store sales grew 34.3 percent in 1985.

Some part of the growth in employment in the retail sales sector was due to the start of sales on Sunday, which was permitted beginning in May 1985.

Construction, Finance, & Real Estate

The construction, finance, and real estate sectors continued to expand in 1985, but at a slower rate than in 1984. Income growth in these sectors combined was 6.4 percent in 1985. While still better than most sectors, this level of income growth was well below its enormous 16.6 percent growth in 1984. These sectors contributed 0.6 percentage points to the State's income growth and added 5,800 jobs in 1985.

Residential construction in South Carolina was not particularly good in 1985. Even though average mortgage rates fell from approximately 13.8 percent in 1984 to 12.3 percent in 1985, a decrease of nearly 11 percent in housing costs due to interest rates, interest rates were still too high for the rebound of residential housing construction that began in 1984 to continue into 1985. The value of new construction permits for residential construction rose only 2.3 percent in 1985, whereas it rose 16.1 percent in 1984.

Commercial construction was very good though. The value of permits for nonresidential construction rose 33.6 percent in 1985, whereas it declined by 3.0 percent in 1984. Part of this increase was for the construction of roads and bridges which was undertaken as part of the federal program to improve the nation's roads and bridges. Another part of the increase was due to businesses making investments in real estate to lock in tax incentives for such investments which were provided in the 1982 tax changes and which were proposed to be reduced in the tax reform package passed by the House of Representives.

In 1985, interstate banking moved closer to reality when NCNB Corporation in North Carolina announced an agreement to acquire Banker's Trust of South Carolina in 1986. This acquisition would form the first three state holding company in South Carolina. NCNB also operates in Florida.

TABLE 5
PERCENTAGE OF SOUTH CAROLINA EMPLOYMENT AND INCOME GROWTH ACCOUNTED FOR BY EACH SECTOR IN 1985

Nonagricultural Employment Sector	Employment	Income
All Trade	50.4	17.5
Services	45.8	27.3
Const., Finance, Ins. & Real Estate	16.2	9.8
Government		
State and Local	22.6	17.2
Federal	1.1	5.4
Transportation, Comm. & Public Utilities	3.0	4.6
Manufacturing,		
Durable Goods	-2.3	3.0
Nondurable Goods	-29.0	2.7
Social Security Payments	0.0	-10.8
Nonagricultural Employment Total	100.0	75.1
Other Sources of Income		
Farm	0.0	-3.9
Div., Interest and Rent	0.0	12.5
Transfer Payments	0.0	18.8
Residence Adjustment	0.0	2.6
Other Sources of Income Total	0.0	24.9

Source: Office of Economic Research from data compiled by the U.S. Department of Commerce.

Government

In 1985, government continued to be an important growth sector in the State, adding 8,500 jobs. Income grew 7.7 percent in this sector, contributing 1.1 percentage point to the overall growth in income in the State.

The major portion of the growth was due to the hiring of school teachers to meet the requirements of the Education Improvement Act, which was passed in 1984. Growth in the federal sector was small, adding 400 jobs.

Transportation, Communications, & Public Utilities

Income growth in the transportation, communications and public utilities sectors fell to 5.0 percent in 1985 from its 8.5 percent level in 1984. These sectors contributed only 0.2 percentage points to the State's overall income growth.

Growth in the communications and utilities sectors was stagnant. The warehousing and transportation sectors added 1,100 jobs in 1985 as a result of plant relocations to the State from other states and the pickup in commercial construction, which required more trucking to move materials to construction areas.

Agriculture

Income in the agricultural sector fell dramatically in 1985 from its level in 1984. Even though the agricultural sector provides only a small portion of the State's income directly, the sector has a significant impact on the State's income growth because the swings in income in the sector are so large from year to year. In 1985, results in the agricultural sector reduced income growth in the State by 0.2 percentage points whereas in 1984 they increased the State's income growth by 0.7 percentage points.

Cash receipts from the sales of crops fell 15.8 percent from $735.3 million in 1984 to $619.2 million in 1985. Receipts from livestock were also down, dropping 9.3 percent to $388.1 from $427.7 million. Government payments under various subsidy programs rose to an estimated $34 million from $22 million in 1984.

Table 6
CASH RECEIPTS FROM FARM MARKETINGS IN SOUTH CAROLINA
(In Millions of Dollars)

	1984	1985
Crops	$ 735.3	$ 619.2
Livestock and Livestock Products	427.7	388.1
Government Payments	22.0	34.0*
Total	$1,185.0	$1,041.3

*: Estimate.

Note: Data for Crops and Livestock and Livestock Products were collected from the S. C. Crop and Livestock Reporting Service, Agricultural Statistics, May 15, 1986. Data on Government Payments were collected from the Agricultural Stabilization and Conservation Service, U.S. Department of Agriculture.

Cash receipts from the sale of crops were down due to both lower prices and lower production. Prices were off due to intense foreign competition and oversupplies worldwide. Soybean prices were down on average 16.5 percent from their average level in 1984, corn prices 15.3 percent, cotton prices 7.0 percent, and tobacco prices 4.4 percent.

The level of production for crops was off mainly due to a drought which occured in 1985. A small amount of the production decline was also due to lower prices as some marginal amount of land was taken out of production.

The production of livestock and livestock products was also off in 1985. Part of this decline was due to the milk diversion program of the federal government which paid dairy farmers to cut back on production to 1981-1982 levels.

Government payments under the Payment in Kind Program were phased out and price supports were increased. Lower prices triggered the payment of an estimated $34 million to farmers in South Carolina during 1985 under the price support program compared to $22 million received in 1984.

Earnings From Investments

Income from earnings on investments, which includes interest, dividends, and rental income, has become the largest source of income in the State, accounting for a greater share of the State's income than the nondurable goods manufacturing sector. Growth of this source of income declined considerably in 1984, accounting for a large part of the sluggish growth in income in the State. Earnings income grew only 4.6 percent in 1985, which was dismal compared to its 14.1 percent growth in 1984. Earnings income contributed 0.7 percentage points to the State's income growth in 1985, whereas it contributed 2.1 percentage points to income growth in 1984.

Falling interest rates was the main reason for the decline in investment income. Rental income continued to grow nicely and dividends were also up. But interest income accounts for the bulk of investment income and its growth rate was down. Short term interest rates generally fell about 20 percent in 1985. Those investments in money market and similar accounts lost income in 1985, bringing down the overall growth of interest income.

Government Transfer Payments

Government transfer payments comprise roughly 15 percent of the State's income. They include Social Security retirement and disability benefits, federal medical insurance payments, food stamps, aid to families with dependent children, supplemental security income, military retirement and veteran benefits, government employee retirement payments, and unemployment payments. In 1985, transfer payments increased 7.0 percent compared to 2.9 percent in 1984.

Growth in transfer payments has been slowing since 1983 due to the effort at the federal level for improved efficiencies in many programs and the slowdown in payment increases which are adjusted each year according to increases in the consumer price index, such as federal employee retirement benefits. Most of the increase in growth in transfer payments in 1985 over growth in 1984 was due to a shift in the timing of military and Social Security retirement checks usually due on December 31 to January 1, 1985 as required by the

1984 tax bill. Without the shift , the rate of growth in 1985 would have been about the same as in 1984.

Social Security Payments

Payments from wages and salaries to the Social Security System reduce income to the State's workforce. In 1985, these payments increased as a share of the State's total income to 5.0 percent from 4.7 percent in 1984. The percentage rate of withholdings of Social Security payments was raised to 7.05 percent in 1985 from 6.7 percent in 1984. The limit to which the withholdings apply was raised to $39,600 from $37,800. The rise in Social Security payments reduced income growth in the State by 0.5 percentage points.

Revenue Collection For The General Fund

The State has several funds for which revenues are collected, most of which are earmarked for special purposes. The General Fund is the largest and is used to support the State's general activities. The bulk of revenues for this fund are generated by taxes on the income of indiviuals, corporations, and banks and by the general tax on retail sales. The State also has a tax on premium receipts by insurance companies, which generates considerable revenue. Sales of various licenses and fees for certain State services and commodities are significant sources of revenue. The State allocates earnings from invested funds, for example interest earned on money in the reserve fund, to the General Fund.

Clearly, the slowdown of economic activity and income growth in the State in 1985 had a significant impact on revenue collections. During calendar year 1985, collections for the General Fund were only 3.5 percent higher than collections during calendar year 1984 which registered a 11.5 percent increase over calendar year 1983.

The State sets the operating budget on a State fiscal year which begins July 1 and ends June 30 the following year. The slowdown affected revenues in the last half of Fiscal Year 1984-85, which was during the months January 1985 through June 1985. During that six month period, revenues exceeded their level in the same period of the previous year by only 3.9 percent, which was considerably below the 11.7 percent growth that had occurred in the previous year. Part of the decline in the growth rate in the last half of Fiscal Year 1984-1985 was due to an unusual increase in refunds in the Spring of 1985 which resulted from a change in the tax law. Even without the extra increase in refunds, revenue growth would have been only 5.4 percent in that six month period. For the full Fiscal Year 1984-85, revenue growth was 7.4 percent.

Revenues in the first half of Fiscal Year 1985-86 were equally as dismal. Growth in the General Fund in this period was 5.5 percent, adjusted for non-recurring transfers, compared to 11.1 percent in the previous year.

Individual Income Tax

For calendar year 1985, collections from the Individual Income Tax were only 2.7 percent higher than those collected during calendar year 1984. The unusual increase in refunds during the Spring lowered collections from January through June 1985 by 0.8 percent from collections of the same period of 1984. For the July through December period, Individual Income Tax collections rose more in line with personal income growth at around 5.0 percent.

Corporation Income Tax

Corporation Income Taxes rose 17.0 percent during calendar year 1985, registering the best growth of the major categories. Taxes in this category are collected from all corporations doing business in South Carolina on the basis of the percentages of the corporations assets, wages and salaries, and sales attributable to the State.

Sales Tax

Sales Tax receipts during calendar year 1985 rose slightly over 1984 receipts by 4.3 percent. During the last half of Fiscal Year 1984-85, January through June 1985, Sales Tax receipts increased by a small 1.8 percent over the same period a year earlier. Collections picked up during July through December however, growing 6.8 percent over the same time span in 1984.

All Other Revenues

The All Other category consists of a variety of revenues collected from license fees, business taxes and assessments, and state agencies. Some of the revenues collected in the category are redistributed to local governments as part of revenue sharing. The larger sources of revenue in this category during Fiscal Year 1985 were the Alcoholic Liquor Tax, Beer and Wine Tax, Business License Tax, Corporation License Tax, Earnings on Investments, Estate Tax, Insurance Tax, Soft Drinks Tax, Gasoline Tax, Documentary Tax, and Electric Power Tax.

During calendar year 1985, the revenues collected in this category were 4.1 percent higher than collections during 1984. Receipts in 1984 had risen 13.9 percent over calendar year 1983. Collections during the first half of 1985 increased 5.0 percent over the same period of 1984 but that rate fell during the July to December period to only 2.9 percent.

TABLE 7
FORECAST FOR THE UNITED STATES ECONOMY
1984-1986

Category	1984	1985	1986
Gross National Product (Billions of Dollars)	3774.7	3989.1	4181.0
Real Gross National Product	3491.9	3571.3	3657.5
Personal Consumption Expenditures	2423.0	2582.1	2719.5
Real Personal Consumption Expenditures	2239.3	2313.7	2398.7
Gross Private Investment (Billions of Dollars)	674.0	668.6	710.7
Real Gross Investment	623.5	598.6	679.0
Government Purchases (Billions of Dollars)	736.8	815.3	841.2
Federal	312.9	355.0	351.8
National Defense	237.0	262.0	263.0
Other	75.9	93.0	88.8
State & Local	423.9	460.3	489.5
Real Government Purchases	675.9	716.1	711.8
Real Federal	292.5	322.2	311.0
Real National Defense	220.3	235.9	232.6
Real Other	72.2	86.3	78.4
Real State & Local	383.3	393.9	405.0
New Car Sales (Millions of Units)	10.4	11.1	10.9
Housing Starts (Millions of Units)	1.8	1.7	2.0
Personal Income (Billions of Dollars)	3016.3	3206.6	3459.9
Real Disposable Income (% Change)	6.5	1.6	3.1
Real Personal Income 1/ (Billions of 82 Dollars)	2787.7	2873.3	3051.7
Unemployment Rate (%)	7.4	7.1	6.9
Consumer Price Index (% Change)	4.3	3.6	1.9

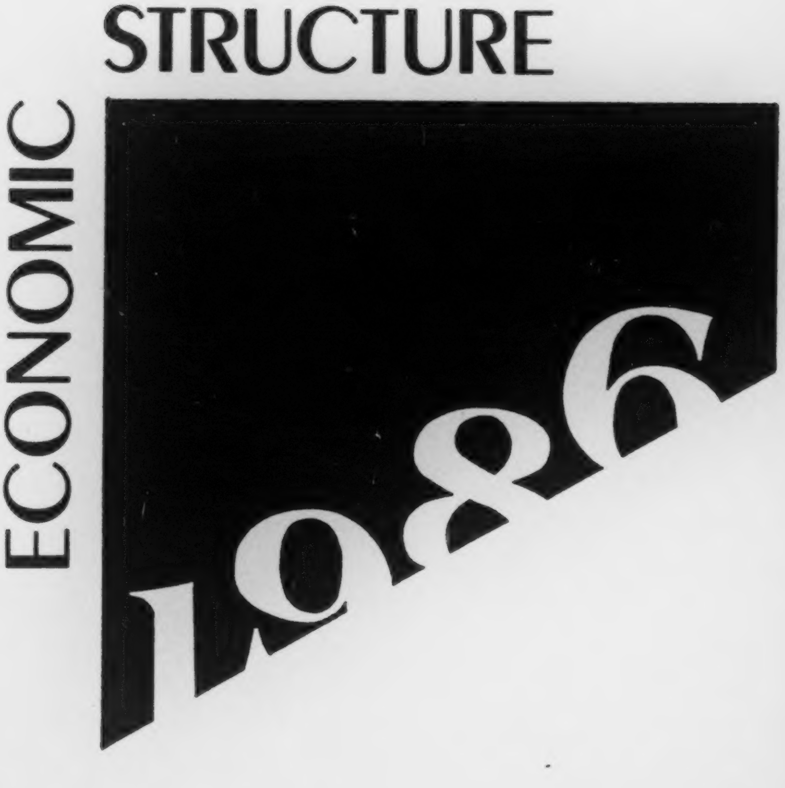
1/: Deflated by Implicit Price Deflator for Personal Consumption Expenditures Component of Gross National Product.

Source: Data Resources, Inc., June 1986.

TABLE 8
FORECASTS OF THE SOUTH CAROLINA ECONOMY TO 1986

	1984	% Change	1985	% Change	1986	% Change
Personal Income (Billion $)	33.4	11.0	35.2	5.4	37.6	6.7
Real Personal Inc. (Billion 1982$)	30.8	6.2	31.5	2.3	33.1	5.2
Total Nonag. Emplt. (Thousands)	1262	6.2	1299	2.9	1347	3.7
Nonmanufacturing (Thousands)	885	7.1	934	5.5	976	4.5
Services (Thousands)	194	7.9	210	8.2	221	5.3
Trade (Thousands)	261	9.1	279	6.9	296	6.1
Manufacturing (Thousands)	377	4.1	365	-3.2	371	1.7
Nondurables (Thousands)	254	1.5	243	-4.5	248	2.1
Durables (Thousands)	123	10.5	122	-0.4	123	0.8
Unemployment Rate	7.1		6.8		6.5	

Note: Details may not sum to total due to rounding.
Source: Forecast of SCOPE Econometric Model
June, 1986.



ECONOMIC STRUCTURE 1986

South Carolina Economic Structure

Agriculture

The agricultural sector, though comprising only a small percentage of the State's income, is quite significant to the overall health of the State's economy because of the large swings in its income from year to year.

The agricultural sector of South Carolina continued to decline in 1985. Beset by persistant unfavorable conditions, farmers continued to withdraw from the industry. In 1985, 500 farmers left the business, idling roughly 100,000 acres of farm land. The total number of farms in the State stood at 27,500 in 1985, down from 28,000 in 1984. The total amount of land in farms stood at 5,500,000 acres. The average size of a farm in the State remained at roughly 200 acres, which is the level it has been for the last three years.

Crops accounted for 61 percent of cash receipts from farming in South Carolina during 1985 and livestock accounted for 39 percent. The leading cash crop continued to be flue-cured tobacco, which accounted for 31 percent of the revenue generated from cash crops. Soybeans and corn were the next largest crops, accounting for 22 and 21 percent, respectively, of total cash crop receipts. Together tobacco, soybeans, and corn generated a little less than three-fourths of the revenue from cash crops. Cotton and winter wheat were also important crops, accounting for another 15 percent of revenue. Various other crops accounted for almost 10 percent of revenue from cash crops.

Much of the State's agricultural production is exported, making the State's agriculture industry heavily dependent on conditions in foreign markets. Grain products are shipped through the Port of Charleston to foreign markets. Perishables, like fruits and vegetables are transported to Canada and the Carribean.

Oversupplies worldwide and the high value of the dollar kept downward pressure on the prices of many crops in U.S. dollars during 1985. Prices of all crops produced in the State fell in 1985 from 1984. The hardest hit crop was soybeans. Soybean prices fell 16.5 percent on average in 1985. Other prices, though down, were not generally as poor as soybean prices.

Lower soybean prices had a significant effect on soybean production. Farmers shifted part of the mix of crops planted from soybean production to other crops. They reduced the number of acres planted in soybeans by 230,000. They increased winter wheat acreage by 60,000, cotton by 20,000, corn by 70,000, and sorghum by 20,000.

The livestock and livestock products sector of the State generated $358 million in cash receipts in 1985, down 9.2 percent from the $428 million generated in 1984. This sector does not export a large percentage of its output and is not affected by the high value of the dollar and foreign competition nearly as much as soybeans.

Production of livestock products was off in 1985 largely due to the dairy diversion program which was designed to reduce oversupplies by compensating farmers for idling dairy production acreage.

TABLE 1
SOUTH CAROLINA FARM* REAL ESTATE VALUES
1980-1985

	Total Value	Value of Farm Buildings	Average Value per Acre of Land & Buildings	Average Value per Operating Unit
Year	(In Million Dollars)		(In Dollars)	
1980	$5,760	$1,042	$900	$169,400
1981	6,123	1,097	972	185,600
1982	5,880	1,043	980	189,700
1983	5,487	964	946	189,200
1984	5,192	903	927	185,400
1985 1/	5,036	867	899	179,900

* A farm is defined as a place having annual sales of agricultural products of $1,000 or more.
1/ Preliminary.
Source: S.C. Crop and Livestock Reporting Service.

The adverse conditions in the farm sector continued to worsen the financial condition of farmers in the State on average. The average value per acre of farm land and buildings fell to $899 in 1985 from $927 in 1984, the third year in a row its value has declined. The total value of farm real estate in South Carolina fell to $5.0 billion in 1985. It was $6.1 billion as recent as 1981.

Rental values for farm land also declined. The gross rent per acre for farm was $24.74 in 1985, down from $26.33 in 1984. Cropland rented at $ 27.00 per acre and pastures at $16.96 per acre, down from $27.93 and $19.18 per acre, respectively.

From 1980 to 1985, the financial condition of farmers weakened. The number of farms in reasonably good financial condition, those with a debt to asset ratio of less than .4, fell from 86.6 percent in 1980 to 81.8 percent in 1985 in the State. Farmers in severe financial condition doubled from 3.5 percent to 7.2 percent. The number of farmers who were technically insolvent, that is those whose debt exceeds their assests, also doubled from 1.7 percent to 3.8 percent.

TABLE 2
FINANCIAL CONDITIONS OF FARMERS
Debt to Asset Ratio by Farm Size
(Percent of Farm by Ratio)

Debt to Asset Ratio	South Carolina		United States	
	1980	1985	1980	1985
0.00 - 0.39	86.6	81.8	87.7	81.1
0.40 - 0.69	8.2	7.2	8.9	11.6
0.70 - 1.00	3.5	7.2	3.4	4.3
over 1.00	1.7	3.8	NA	5.0

NA: Not available but included in the .7 to 1.0 category.

Source: U.S. Department of Agriculture and Clemson University, *The Farm Credit Crisis: Policy Options and Consequences.*

Finance

The banking industry of the State directly generates only three percent of the State's personal income, but is quite important to the State's economic growth because of its ability to provide investment funds. In 1985, the banking industry in South Carolina grew nicely. Banks and thrifts generally had an increase in deposits and borrowings. Commercial bank deposits rose in South Carolina by 11.5 percent, compared to a 9 percent rise by the previous year. Loan activity by commercial banks was up nicely in 1985. Mortgage and personal loans were up 23.6 percent and 18.2 percent respectively. Commercial and industrial loans were up 20.9 percent.

Savings and loan activity in South Carolina during 1985 was higher than in 1984. Mortgage loans jumped 28.5 percent, more than twice the rate they increased the previous year. This reflects a large increase in bank assets in 1984, which made funds available for 1985. Total savings in 1985 in the State grew only 3.7 percent. Growth in assets, mortgage loans, and savings in South Carolina lagged behind growth in the Fourth District, which covers the Southeast.

Credit unions throughout the State also grew in 1985. From December 1984 to December 1985, membership in credit unions grew 6.7 percent. Assets of credit unions grew 22 percent in 1985, and savings grew 22.7 percent. Loan activity increased 19 percent in 1985 down from a rise of 35 percent in the previous year.

TABLE 3
COMMERCIAL BANKING ACTIVITY IN SOUTH CAROLINA
(In Millions of Dollars)

	1984	1985	Percent Change
Total Deposits	9,789.7	10,911.8	11.5%
Mortgage Loans	1,780.3	2,200.5	23.6
Commercial & Industrial Loans	1,690.7	2,043.8	20.9
Personal Loans	2,317.6	2,740.5	18.2

Source: Federal Reserve Bank of Richmond.

TABLE 4
SAVINGS AND LOAN ACTIVITY IN SOUTH CAROLINA
Annual Average 1984 and 1985
Millions of Dollars

	South Carolina	Fourth District
Total Assets		
1984	$ 9,212.1	$ 153,217.6
1985	9,540.2	164,822.6
% Change	3.6	7.6
Mortgage Loans		
1984	$ 5,920.7	$ 95,369.4
1985	6,824.2	120,694.8
% Change	28.5	39.9
Total Savings		
1984	$ 7,627.3	$ 111,524.8
1985	7,910.1	135,927.2
% Change	3.7	21.9

Source: Federal Home Loan Bank of Atlanta.

TABLE 5
SOUTH CAROLINA CREDIT UNION ACTIVITY

	1984	1985	Percent Change
Number of Credit Unions	152	147	-3.3%
Number of Members	516,724	551,451	6.7
Savings (millions $)	$ 948.9	$ 1,164.0	22.7
Loans (millions $)	770.1	916.0	18.9
Assets (millions $)	1,054.1	1,289.4	22.3

Source: South Carolina Credit Union League.

Even though banking activity and bank earnings generally grew during 1985, State taxes on bank income fell in Fiscal Year 1985-86 due to extraordinary circumstances such as losses due to acquisitions, higher provisions for loan losses, and higher deferred taxes for investment credits.

The trend towards interstate banking was an important development in the banking industry of South Carolina. In 1984, South Carolina passed a reciprocal banking law which permitted banks in other states with reciprocal agreements to acquire banks in South Carolina that are at least five years old. The law was effective January 1, 1986. South Carolina has reciprocal agreements with Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Tennessee, Virginia, West Virginia, and the District of Columbia.

During 1985, NBNC Corporation, a Charlotte based North Carolina bank, entered into an agreement to acquire Banker's Trust of South Carolina. Although interstate banking activities did not start until 1986, the structure for interstate banking was set in place during the year.

Manufacturing

South Carolina is more dependent on the manufacturing sector than most states. In 1985, manufacturing accounted for 22.4 percent of the State's income, whereas nationwide it accounted for less than 17 percent.

Dominating manufacturing employment in South Carolina in 1985 was the nondurable goods sector, which comprised two of every three manufacturing jobs in the State. Within the nondurable goods sector, textile and related employment was 41.7 percent of total manufacturing employment. The major specific nondurable categories in order of importance were textile mill products, apparel, chemicals, paper and allied products, food and kindred products, and printing and publishing.

Durable goods employment accounted for approximately one of every three manufacturing jobs in South Carolina. The major specific durable categories in order of importance were nonelectrical machinery, electrical machinery, fabricated metals products, lumber and wood products, and stone, clay and glass products.

TABLE 6
MANUFACTURING EMPLOYMENT IN SOUTH CAROLINA
RELATIVE IMPORTANCE OF MANUFACTURING INDUSTRIES

Major Standard Industrial Classification Code Categories in South Carolina	Percent Distribution
Lumber and Wood Products	4.2%
Stone, Clay and Glass Products	2.9%
Fabricated Metals Products	4.2%
Nonelectrical Machinery	8.1%
Electrical Machinery	6.0%
Food and Kindred Products	4.1%
Textile Mill Products	28.5%
Apparel	12.2%
Paper and Allied Products	4.2%
Printing and Publishing	2.7%
Chemicals	8.9%
Aggregate Categories	
Durable Goods	33.5%
Nondurable Goods	66.5%
Textile and Related*	41.7%

* Textile and Related is defined as Textile Mill Products plus Chemicals minus Plastics and Synthetics.

Tourism

Although income measures for tourism and closely related retirement housing growth are not separated from statistics for services, retail trade, construction and finance, this segment of the economy is known to be enormously important to the State. The coastal areas are among the fastest growing of the State because of growth in recreational activities and retirement communities.

The South Carolina economy has been boosted by tourism and travel activities. Even during periods of recession, when manufactuirng and construction sectors suffered extensively, the tourism sector of the State generated employment, income and revenue. Since the recession, the tourism industry has flourished and has had a favorable impact on the State's economy.

The tourism industry experienced another good year in South Carolina during 1985. According to data supplied by the U.S. Travel Data Center, U.S. residents spent $3,017.0 million in the State last year, an increase of 10.2 percent from 1984. Of these expenditures, $1,043.9 million was in food service, $843.9 million for transportation, and $611.2 million for lodging.

Travel related employment was also up considerably in the State. Travel activity generated 80,119 jobs last year, 11.4 percent more than in 1984. More than half of these jobs were in food service, 41,665 jobs, while 18,089 jobs were created in lodging. Consequently, the payroll produced from these jobs increased from $557.2 million in 1984 to $614.4 million in 1985, up 10.3 percent.

Helping to boost tourism activity in the State were low increases in the costs of food and transportation. The increase in the cost of food was only 2.3 percent and the increase of auto transportation was 2.5 percent, both of these costs were less than the general rate of inflation in 1985.

Travel and tourism expenditures generate tax revenue for all levels of government, helping finance public services enjoyed by all South Carolina residents. The State government receives the largest amount of travel-generated revenue from State income, sales and excise taxes, as seen in Table 7. Sources for travel-generated tax revenue to the Federal government include excise taxes on gasoline, airline tickets and personal and corporate income. Local governments receive travel-generated revenue from sales accomodation and property taxes. Travel activity created $151.7 million and $27.4 million for the State and local governments respectively.

Transportation

The major industries in South Carolina, particularly manufacturing, tourism and agriculture, rely heavily upon the transportation system in the State and its ability to accomodate an ever changing commercial market. The demands of this market continued to rise during 1985 resulting in an upswing in port activity, air traffic and the usage of the interstate system.

TABLE 7
TRAVEL ACTIVITY IN SOUTH CAROLINA

	1981	1982	1983	1984	1985
US Resident Travel Spending in SC (Mil$)	2364.0	2466.7	2626.8	2738.5	3017.0
Percent Change	NA	4.34	6.49	4.25	10.17
Travel Generated Payroll in SC (Mil$)	458.9	475.8	508.0	557.2	614.4
Percent Change	NA	3.68	6.77	9.69	10.27
Travel Generated Emplt. in SC (1000's)	68,068	68,163	69,264	71,938	80,119
Percent Change	NA	0.14	1.62	3.86	11.37
Travel Generated Tax Revenue in SC (Mil$)					
Federal	84.4	84.8	90.7	105.3	NA
Percent Change	NA	0.47	6.96	16.10	
State	107.3	113.5	121.4	142.0	151.7
Percent Change	NA	5.78	6.96	16.97	6.83
Local	12.2	12.8	13.7	15.2	27.4
Percent Change	NA	4.92	7.03	10.95	80.26
Total	203.9	211.1	225.8	262.5	NA
Percent Change	NA	3.53	6.96	16.25	

NA: Not Available.
Source: U.S. Travel Data Center.

TABLE 8
EFFECT OF TRAVEL IN THE STATE, 1985

Industry	Expenditures ($ Millions)	Employment (Jobs)	Payroll ($ Millions)
Transportation	$ 843.9	7,175	$ 97.7
Lodging	611.2	18,089	152.0
Food Service	1,043.9	41,665	248.0
Incidentals	256.4	4,618	42.8
Entertainment/ Recreation	261.6	8,572	73.9

Source: U.S. Travel Data Center.

In Fiscal Year 1984-85, South Carolina's Highway system consisted of 40,230 miles, an increase of 239 miles since Fiscal Year 1984. The State Secondary System accounted for nearly 75 percent of the total highway system or 30,068 miles. The State Primary System consisted of 9,370 miles. The Interstate System consisted of 792 miles, or less than two percent of the total highway system.

The South Carolina Department of Highways and Public Transportation has responsibility for the planning, construction, and maintenance of the state highway system, the administration of all motor vehicles, driver regulation and related laws, the highway system and coordination of public transportation in the State.

In Fiscal Year 1984-85, South Carolina Department of Highways and Public Transportation revenues and other receipts exceeded expenditures by $ 7.9 million. Total revenues grew over $ 4 million, or 10.1 percent in 1985. Revenue from motor fuel and road use taxes in Fiscal Year 1985 increased 3.9 percent over Fiscal Year 1984. This increase was primarily due to a 3.1 percent increase in motor fuel consumption, from 1870.3 billion gallons in Fiscal Year 1983-84 to 1927.6 billion gallons in Fiscal Year 1984-85. This increase in gasoline consumption was partly due to the expanded tourism and recreation business of the State in 1985. Miles traveled in South Carolina were up three percent. Approximately 52.0 percent of the highway dollar came from the motor fuel tax. Motor fuel taxes and license fees accounted for 64.7 percent of total highway revenues. Grants-in-aid and miscellaneous receipts account for the remaining 35.3 percent of total revenues.

Expenditures by the Department rose $ 64.3 million, or 17.5 percent in 1985. The largest expenditure category, accounting for 53.5 percent of the total, was highway construction. Expenditures on highway construction increased $ 40 million, or 21.0 percent during Fiscal Year 1985. Highway maintenance, which accounted for 26.7 percent of the total, increased 17.3 percent. The average regular maintenance cost per mile for Interstate roads was $ 6,830, for primary roads, $ 2,603 for secondary roads, $ 1,527 and for all other roads, $ 1,881.

The South Carolina Aeronautics Commission has an ongoing program of airport development and improvements, and the stated goal of having at least one paved lighted airport in each county of the State. Presently, South Carolina has airport facilities in 45 of its 46 counties. Cherokee County is the only execption, and construction plans for the runway are currently underway.

In 1985, air transportation activity in South Carolina rose slightly, largely because of fewer air carrier operations. Statistics from five airports having a Federal Aviation Administration Control Tower showed 393,102 operations (take offs and landings) during 1985, an increase of 1.9 percent. These five airports are located in Columbia, Charleston, Greenville, Florence, and Myrtle Beach.

TABLE 9
AIRCRAFT OPERATIONS IN SOUTH CAROLINA

	1983	1984	1985
Air Carrier	41,991	88,134	52,988
Taxi and Commuter	45,538	29,576	35,893
General Aviation	221,206	163,992	175,999
Military	91,746	104,082	128,272
Total Operation	400,481	385,784	393,152

Note: Data is for the five airports in South Carolina having a Federal Aviation Administration Control Tower.
Source: South Carolina Aeronautics Commission.

All aircraft operations in the State can be categorized as general aviation, major airline carriers, commuter airline or military operations. The largest segment of air transportation in the State is general aviation. General aviation is defined as aviation which is not scheduled commercial service or military flying. It embraces a wide variety of civil flying activities, from private, pleasure flights to corporate trips and crop dusting. During 1985, general aviation aircraft operations rose 7.3 percent from 163,992 to 175,999 operations.

In contrast, scheduled air carrier operations declined during 1985, decreasing from 88,134 to 52,988 operations. Piedmont, People's United, Delta, Eastern, and New York Air continued to provide service to the five major population centers of Columbia, Charleston, Florence, Greenville - Spartanburg, and Myrtle Beach.

The Airline Deregulation Act of 1978 made it much easier for air carriers to enter new markets. Since passage of the Act, there has been a noticeable shift nationwide by the carriers out of older, unprofitable markets.

During 1985, air taxi or commuter operations rose 21.1 percent from a level of 29,576 operations in 1984 to 35,893 operations in 1985. Military operations grew 23.2 percent from 104,082 in 1984 to 128,272 in 1985.

South Carolina ports have a large impact on the State's economy by generating employment, income, investment opportunities and savings in overland transportation costs. The South Carolina port system consists of three modern and efficient coastline ports, Charleston, Georgetown and Port Royal, and an inland jet port, Greenville-Spartanburg Airport. Currently containerized cargo accounts for 75 percent of general cargoes moving through the Port of Charleston. Projections from the South Carolina State Ports Authority indicate that containerized cargo will account for 85 percent of the general cargoes in the near future. Through 1984, South Carolina has invested more than $181 million in port facilities. Current replacement value is estimated at over $400 million. Return on investment to South Carolina taxpayers is estimated to be $21 million per year in the form of port-induced State taxes. This return is equivalent to more then three dollars every year for every one dollar of cost to the state for developing port facilities. Some 2,000 South Carolina enterprises use the State ports regularly.

South Carolina ports provided excellent service to shippers during the year. Containerized cargoes have grown at an accelerated rate since 1970, reaching 2.0 million tons in Fiscal Year 1985. The hub of South Carolina's port activities is the port of Charleston, which lives up to its name as the "Service Port of the South" by efficiently handling more than 412,000 TEU containers (Twenty-foot Equivalent Units) per year. The Port of Charleston is currently the seventh-ranked container port in the continental U.S. and the first ranked Sunbelt container Port Load Center of the Southeast. Total general cargo trade through South Carolina ports is about 40 percent with Europe, 37 percent with the Far East and 23 percent with the remainder of the world. About 60 percent of this trade originates or terminates in South Carolina. In addition the Port of Charleston regularly handles cargo for 27 states, with special concentration of cargo to and from Georgia, North Carolina, Tennessee and the Midwest. State Ports Authority's general cargo trade through Charleston is abouth 60 percent export and 40 percent import. Sixty-two percent of container tonnage is export and 58 percent of the total tonnage at all State Ports Authority ports is export. This represents a major swing since 1973, when the port moved away from a dependence on imports. Prior to that time, about 70 percent of Charleston's cargo was import.

South Carolina's leading exports are textiles, fibers, chemicals, paper products, agricultural products, forest products, woodpulp, clay and clay products, heavy equipment and machinery. Major imports include semifinished textile goods, iron and steel products, bananas, metallic ores, petroleum, plywood and veneers and a variety of consumer goods.

Charleston and Georgetown have become major ports of entry for imported hardwood products from the Far East, Africa and South America. Most of these products are destined for plywood and veneer processors in South Carolina and to furniture manufacturers in Georgia, South Carolina and North Carolina.

Major new export opportunities have opened up recently for South Carolina. One of these is southern pine lumber. South Carolina producers are actively engaged in this business at present. Additionally, important markets for South Carolina-manufactured textile machinery are available in Brazil.

Port operations are supported on land and sea. The port of Charleston is served by two major railroads, Norfolk-Southern Railway Corporation and the Seaboard/Chessle System Railroads, and by 94 motor lines. Rail line traffic involves approximately 55,000 rail container and 14,500 box car movements per year, while truck movements average about 1,300 trucks each working day.

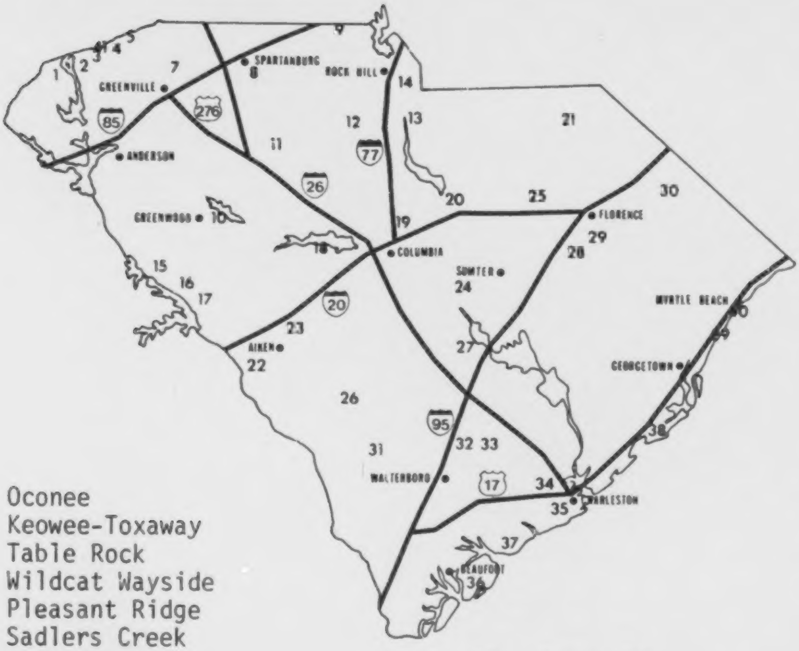
South Carolina port operations are supported by 16 cargo and marine surveyors, 12 ship suppliers, seven dredging companies, 37 broker/forwarder businesses, 22 steamship agents, 15 stevedoring contractors, seven tugboat operators, 17 general cargo warehousing companies, 24 container leasing and/or repair depot operations and seven foreign consular representatives. This support aids the port system in meeting the demands of a total profile of ocean service covering some 56 foreign countries.

In May of 1982, the Wando Container Terminal was opened with three new containership berths and four special container cranes. The Wando location offers potential for meeting future demand for port services into the 1990's. During the 1983-84 Fiscal Year, 136,372 TEU's were handled at the Wando Terminal. It is expected to have a high economic impact on the South Carolina economy as well as beneficial operational impact on the port.

ORION, a computerized shipping processing sysytem, has been developed by the State Ports Authority. It links the Ports Authority data base to those of the United States Customs Service, the United States Department of Agriculture, steamship lines and agencies, and brokers and forwarders. This 24-hour, on-line system keeps track of shipments and expedites all cargoes through the ports in record time. Breakbulk cargo clearances, which used to require several days in some cases, are now accomplished within 48 hours. Ninety-eight percent of all containers arriving at the ports now are cleared for shipment within a couple of hours of arrival.

The International Transport Center, which was dedicated November 9, 1983, is located on South Carolina Highway 290 near Greenville-Spartanburg Airport and Interstate 85, which readily connects to six other Interstates. The International Transport Center facilitates interchange activities inbound and outbound and prevents costly hauling of empty containers over the distance between the International Transport Center and the Port of Charleston.

SOUTH CAROLINA STATE PARKS


SPARTANBURG
ROCK HILL
GREENVILLE
ANDERSON
GREENWOOD
COLUMBIA
SUMTER
FLORENCE
MYRTLE BEACH
GEORGETOWN
AIKEN
WALTERBORO
CHARLESTON
BEAUFORT
85
276
26
77
20
95
17

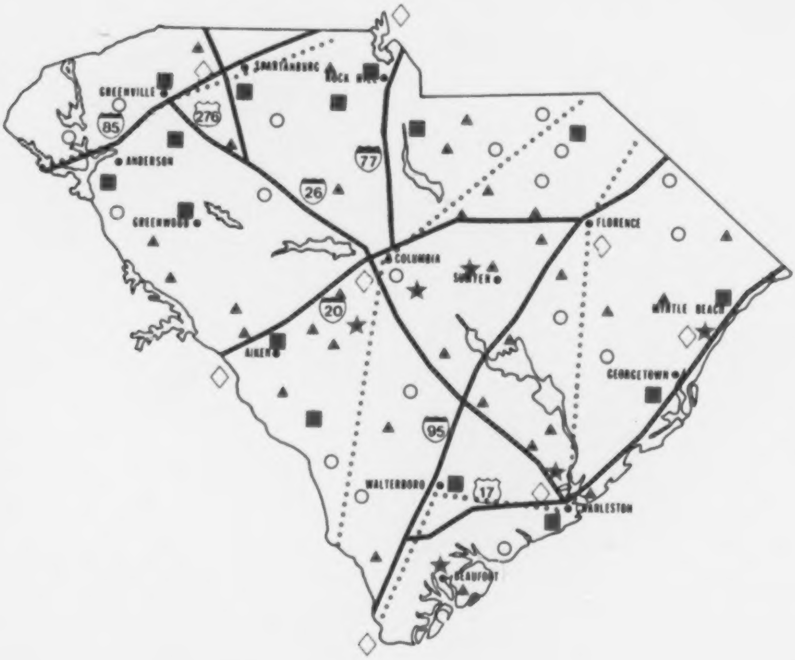
1. Oconee
2. Keowee-Toxaway
3. Table Rock
4. Wildcat Wayside
5. Pleasant Ridge
6. Sadlers Creek
7. Paris Mountain
8. Croft
9. Kings Mountain
10. Greenwood
11. Rose Hill
12. Chester
13. Landsford Canal
14. Andrew Jackson
15. Hickory Knob State Resort Park
16. Baker Creek
17. Hamilton Beach
18. Dreher Island
19. Sesquicentennial
20. Goodale
21. Cheraw
22. Redcliffe Plantation
23. Aiken
24. Poinsett
25. Lee
26. Barnwell
27. Santee State Resort Park
28. Woods Bay
29. Lynches River
30. Little Pee Dee
31. Rivers Bridge
32. Colleton
33. Givhans Ferry
34. Old Dorchester
35. Charles Towne Landing
36. Hunting Island
37. Edisto Beach
38. Hampton Plantation - Under Development
39. Huntington Beach
40. Myrtle Beach
41. Caesar's Head

● Camping Facilities

● No Camping Facilities

Source: South Carolina Department of Parks, Recreation and Tourism

TRANSPORTATION FACILITIES IN SOUTH CAROLINA


GREENVILLE
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ROCK HILL
ANDERSON
GREENWOOD
COLUMBIA
SUMTER
FLORENCE
MYRTLE BEACH
GEORGETOWN
AIKEN
WALTERBORO
CHARLESTON
BEAUFORT
85
276
26
77
20
95
17

■ Basic Transport Airports
○ General Utility Airports
▲ Basic Utility Airports
◇ Air Carrier Airports
★ Military Airports
—— Major Interstate Highways
····· Passenger Railways

Source: South Carolina Aeronautics Commission, 1981, South Carolina Highway Department and Public Service Commission, 1982

APPENDIX

1986

STATISTICAL APPENDIX

1986

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A-1

NUMBER OF FARMS, LAND IN FARMS, AND AVERAGE FARM SIZE
UNITED STATES AND SOUTH CAROLINA
Calendar Years 1970-1985

Year	Number of Farms		Land in Farms (000 Acres)		Average Farm Size (Acres)	
	United States	South Carolina	United States	South Carolina	United States	South Carolina
1970	2,949,000	52,000	1,102,371	8,300	374	160
1971	2,902,000	51,000	1,096,863	8,200	378	161
1972	2,860,000	48,000	1,092,065	8,000	382	167
1973	2,823,000	46,000	1,087,923	7,800	385	170
1974	2,795,000	45,000	1,084,433	7,700	388	171
1975	2,491,000	36,000	1,062,723	6,800	427	189
1976	2,454,000	36,000	1,059,148	6,800	432	189
1977	2,456,000	36,000	1,047,785	6,700	427	186
1978	2,436,000	36,000	1,044,790	6,600	429	183
1979	2,432,000	35,000	1,042,015	6,500	428	186
1980	2,433,000	34,000	1,038,885	6,400	427	188
1981	2,434,000	33,000	1,034,190	6,300	425	191
1982	2,401,000	31,000	1,027,795	6,000	438	194
1983	2,370,000	29,000	1,024,195	5,800	432	200
1984	2,328,000	28,000	1,019,378	5,600	438	200
1985p	2,285,000	27,500	1,015,583	5,500	445	200

1970-1974: Places of 10 or more acres that had annual sales of agricultural products of $50 or more and places of less than 10 acres that had annual sales of $250 or more.

1975-1984: Places which had annual sales of agricultural products of $1,000 or more.

p: Preliminary.

Source: United States Department of Agriculture, South Carolina Crop and Livestock Reporting Service.

A-2

CASH RECEIPTS FROM FARM MARKETINGS IN SOUTH CAROLINA
Calendar Years 1970-1985
(Thousands of Dollars)

Year	Total Cash Receipts From Farm Marketings (In Thousands)	Cash Receipts From Livestock and Livestock Products	Cash Receipts From Crops
1970	$ 448,488	$171,882	$276,606
1971	462,141	175,882	286,376
1972	539,375	214,302	325,073
1973	706,430	297,102	409,328
1974	861,110	257,417	603,693
1975	807,410	257,005	550,405
1976	852,933	277,785	575,148
1977	793,926	278,555	515,371
1978	950,911	375,958	574,953
1979	1,047,087	380,976	666,111
1980	1,109,243	413,791	695,452
1981	1,129,650	401,406	728,244
1982	1,158,369	398,537	759,832
1983r	1,073,210	409,230	616,367
1984p	1,208,144	427,681	735,299
1985p	NA	388,131	619,163

r: Revised.
p: Preliminary.
NA: Not Available.
Source: South Carolina Crop and Livestock Reporting Service, South Carolina Cash Receipts From Farm Marketings, October, 1985.

A-3

CASH RECEIPTS FROM CROPS IN SOUTH CAROLINA

Calendar Years 1970-1984
(Millions of Dollars)

Year	Tobacco	Oil Crops	Feed Grains	Food Grains	Cotton	Vegetables	Fruits And Nuts	Misc.
1970	100.8	67.5	14.8	2.7	26.5	16.3	22.3	12.4
1971	100.8	48.7	20.3	5.0	43.0	17.3	28.1	12.1
1972	112.7	81.9	22.0	2.9	35.9	18.7	25.4	14.6
1973	115.2	97.2	35.2	5.4	73.6	18.5	31.4	19.8
1974	178.7	35.2	68.1	12.0	74.8	23.8	31.1	21.3
1975	188.1	119.9	79.4	8.7	51.1	31.7	37.6	21.6
1976	171.8	162.1	87.0	7.6	41.6	27.0	42.6	35.4
1977	170.9	138.7	62.9	5.9	33.3	21.5	42.6	39.5
1978	190.8	173.9	45.6	4.6	30.8	28.0	53.7	47.5
1979	173.2	236.0	68.8	9.1	39.2	32.9	53.7	53.1
1980	174.7	258.2	52.3	22.1	35.5	33.8	67.7	51.1
1981	240.2	172.4	62.4	46.1	47.6	36.2	70.1	53.2
1982	218.5	193.1	63.9	56.8	55.6	53.4	49.4	71.0
1983r	195.4	191.7	52.3	37.6	23.5	36.8	19.3	59.9
1984p	188.3	209.6	64.4	43.5	41.1	47.1	63.2	78.1

r: Revised.
p: Preliminary.
Source: South Carolina Crop and Livestock Reporting Service, South Carolina Cash Receipts From Farm Marketings, October 1985.

A-4

CASH RECEIPTS FROM LIVESTOCK AND LIVESTOCK PRODUCTS IN SOUTH CAROLINA
Calendar Years 1970-1984
(Millions of Dollars)

Year	Dairy Products	Meat Animals	Poultry And Eggs	Other
1970	35.4	66.9	68.9	0.7
1971	36.8	77.0	61.1	0.9
1972	37.1	112.1	63.9	1.1
1973	42.1	146.5	107.4	1.1
1974	52.0	106.4	98.0	1.1
1975	52.3	94.3	108.1	1.1
1976	57.3	104.5	114.2	1.8
1977	58.5	110.2	107.9	2.0
1978	60.8	182.3	127.9	5.0
1979	68.8	153.5	152.5	6.1
1980	78.1	171.2	158.0	6.4
1981	86.5	146.7	162.3	5.9
1982	86.9	151.7	154.7	5.3
1983r	88.8	154.7	160.0	5.7
1984p	84.9	128.9	206.6	7.3

r: Revised.
p: Preliminary.
Source: South Carolina Crop and Livestock Reporting Service, South Carolina Cash Receipts From Farm Marketings, October, 1985.

A-5

REALIZED GROSS INCOME AND NET INCOME FROM FARMING IN SOUTH CAROLINA

Calendar Years 1970-1984
(Millions of Dollars)

Year	Total Gross Farm Income	Farm Production Expenses	Realized net Income*	Net Change In Farm Inventories	Total Net Farm Income*
1970	554.8	404.5	150.3	- 6.3	144.0
1971	562.3	429.0	133.3	25.1	158.4
1972	653.6	460.4	193.2	- 5.7	187.5
1973	815.5	554.2	261.3	10.8	272.1
1974	948.3	666.6	281.7	28.1	309.9
1975	916.1	720.9	195.2	11.4	206.5
1976	940.1	748.0	192.1	- 30.8	161.4
1977	915.8	795.2	120.6	- 13.1	107.4
1978	1,092.0	909.7	182.3	27.7	210.0
1979	1,166.4	1,006.2	160.2	86.5	246.7
1980	1,248.5	1,124.8	123.7	-129.4	- 5.7
1981	1,285.4	1,193.3	92.1	64.9	157.0
1982	1,318.5	1,126.5	192.0	27.2	219.2
1983	1,199.3	1,105.1	94.2	- 91.1	3.1
1984	1,312.3	1,154.5	157.8	48.8	206.6

*: Of Farm Operators
Note: Details may not add to totals due to rounding.
Source: South Carolina Crop and Livestock Reporting Service, South Carolina Cash Receipts From Farm Marketings, October, 1985.

A-6

INDICES OF PRICES RECEIVED BY U.S. FARMERS

Annual Average
(1910-1914 = 100)

Year	South Carolina			United States		
	All Crops	All Livestock And Products	All Commodities	All Crops	All Livestock And Products	All Commodities
1930	108	144	113	115	134	125
1935	109	112	109	103	114	109
1940	90	108	93	90	109	100
1945	209	202	207	202	211	207
1950	272	248	267	233	280	258
1955	268	212	248	231	234	232
1960	259	207	242	222	253	239
1965	281	203	253	230	260	245
1970	295	230	274	225	325	274
1975	520	328	446	452	474	463
1980	654	424	564	539	691	614
1981	669	421	571	580	688	633
1982	701	416	585	524	696	609
1983	757	419	616	551	679	614
1984	736	440	615	598	701	649

Source: South Carolina Crop and Livestock Reporting Service, South Carolina Cash Receipts From Farm Marketings, October, 1985.

INDICES OF PRICES PAID BY U.S. FARMERS
Annual Average
(1910-1914 = 100)

Year	Commodities, Services Interest, Taxes & Wage Rates	Items Used For Production	Interest 1/	Taxes 2/	Wage Rates 3/
1930	151	135	206	281	177
1935	124	122	135	178	107
1940	124	123	102	189	129
1945	190	176	75	192	359
1950	256	246	89	320	425
1955	276	251	136	403	516
1960	300	265	221	586	631
1965	322	277	387	740	728
1970	382	313	665	1095	1083
1975	613	528	1303	1400	1627
1980	948	798	2933	1859	2421
1981	1035	855	3556	1988	2627
1982	1078	865	4085	1998	2760
1983	1104	883	4240	2083	2836
1984	1127	896	4251	2123	2868

1/ Interest on indebtedness secured by farm real estate.
2/ Taxes on farm real estate.
3/ Seasonally adjusted.
Source: South Carolina Crop and Livestock Reporting Service, South Carolina Cash Receipts From Farm Marketings, October, 1985.

NUMBER OF LICENSEES, RESOURCES & ANALYSIS OF LOANS BY CONSUMER FINANCE INSTITUTIONS IN SOUTH CAROLINA

Calendar Years 1970-1984

Year	Number of Licensees	Total Resources (Thousands)	Loans Receivable (Thousands)	Number of Loans Made	Amount of Loans Made (Thousands)	Average Amount of Loans Made	Average Balance of Year
1970	688	270,192	215,207	558,882	256,284	458.57	532.40
1971	681	302,224	236,723	572,478	284,439	496.86	514.62
1972	690	355,607	268,721	586,397	321,872	548.91	617.35
1973	716	411,786	303,400	579,214	347,970	600.76	708.13
1974	698	440,713	311,014	567,987	344,209	606.01	721.37
1975	638	417,899	306,564	539,787	331,260	613.69	754.41
1976	635	458,859	348,219	573,479	392,668	684.71	850.48
1977*	294	64,958	49,632	358,398	101,960	284.49	282.09
1978	292	68,945	51,231	370,783	107,587	289.41	287.51
1979	293	75,798	55,528	370,257	105,998	286.28	290.22
1980	276	59,537	42,913	369,322	105,268	276.91	246.36
1981	273	65,430	47,794	391,563	113,641	290.23	256.14
1982	283	72,179	53,849	442,418	133,322	301.35	263.50
1983	291	77,737	60,691	483,105	150,495	311.72	267.57
1984	294	85,761	67,074	534,443	169,311	316.80	275.21

*: These figures apply to Restricted Licensees only. Legislative action, effective September 29, 1976, creating the Supervised Licensee requires another format for reporting.

Source: State Board of Financial Institutions, Annual Reports.

MARKET INTEREST RATES
Calendar Years 1978-1985
(In Percent)

	1978	1979	1980	1981	1982	1983	1984	1985
3-Month Treasury Bills (Market Yield)	7.19%	10.07%	11.43%	14.03%	10.61%	8.61%	9.52%	7.48%
Federal Funds Rate	7.93	11.19	13.36	16.38	12.26	9.09	10.23	8.10
Prime Commercial Rate (4-6 Months)	7.99	10.91	12.29	14.76	11.89	8.89	10.16	8.01
Average Prime Rate	9.06	12.67	15.27	18.87	14.86	10.79	12.04	9.93
AAA Corporate Bonds	8.73	9.63	11.94	14.17	13.79	12.04	12.71	11.37
Domestic Municipal Bonds	6.03	6.52	8.69	11.33	11.66	9.51	10.10	9.10
Mortgages (HUD Series)	9.68	11.15	13.95	16.52	15.79	13.43	13.80	12.28

Source: Board of Governors of the Federal Reserve System, Federal Reserve Bulletin, March, 1986.

A-10

SOUTH CAROLINA GENERAL FUND REVENUE
Fiscal Years 1970-71 to 1984-85
(Millions of Dollars)

Fiscal Year	Amount	Net Change 1/	Percent Change 1/
1970-71	504.5	47.9	10.49
1971-72	581.5	77.0	15.26
1972-73	737.1	155.6	26.76
1973-74	822.5	85.4	11.59
1974-75	875.5	53.0	6.44
1975-76	965.5	90.1	9.33
1976-77	1,106.4	140.9	14.59
1977-78	1,276.8	170.4	15.40
1978-79	1,426.8	149.5	11.71
1979-80	1,598.1	171.3	12.00
1980-81	1,709.2	111.1	6.95
1981-82	1,804.2	95.0	5.56
1982-83	1,969.9	165.8	9.19
1983-84	2,228.2	258.3	13.11
1984-85	2,393.4	165.2	7.40

1/ Net and Percentage changes are based on unrounded figures.
Source: South Carolina Budget and Control Board, Division of Research and Statistical Services.

GENERAL FUND REVENUE SOURCES BY MAJOR CATEGORIES
Fiscal Years 1969-70 to 1984-85
(Millions of dollars)

Fiscal Year	Sales	Individual Income	Corporation Income	All Other	Misc.	Grand Total
1969-70	192.6	95.4	40.9	127.8	--	456.6
1970-71	213.7	108.4	42.0	140.5	--	504.5
1971-72	245.5	127.7	50.5	157.8	--	581.5
1972-73	286.2	183.2	60.7	175.5	--	737.1
1973-74	314.7	192.7	74.3	201.5	--	822.5
1974-75	337.7	210.9	79.6	216.4	--	875.5
1975-76	372.6	244.5	77.8	219.8	19.4	965.5
1976-77	415.3	290.4	104.1	237.0	25.0	1106.4
1977-78	471.6	351.2	119.5	262.5	37.3	1277.3
1978-79	525.9	416.3	494.7	287.1	30.7	1426.8
1979-80	576.5	135.5	148.8	309.6	38.0	1598.1
1980-81	616.1	571.0	148.5	330.4	35.6	1709.2
1981-82	646.5	641.8	127.6	347.6	40.5	1804.2
1982-83	691.6	718.9	124.1	377.8	57.6	1969.9
1983-84	798.9	795.5	154.5	410.4	68.9	2228.2
1984-85	828.3	850.8	192.2	446.3	75.8	2393.4

Note: Grand Total for fiscal years 1972-73 through 1980-81 includes revenue sharing. Detail may not sum to total due to rounding.

Source: South Carolina Budget and Control Board, Division of Research and Statistical Services.

A-12

ADJUSTED GROSS INCOME REPORTED ON SOUTH CAROLINA INDIVIDUAL INCOME TAX RETURNS, RELATIONSHIP TO SOUTH CAROLINA PERSONAL INCOME AND INDIVIDUAL INCOME TAX

Calendar Years 1974-1985
(Millions of Dollars)

Year	Adjusted Gross Income 1/	Personal Income 2/	Ratio (%) Adjusted Gross to Personal Income	Individual Income Tax 3/ Amount	Individual Income Tax 3/ Percent of Personal Income
1974	8,828	12,240	72.1	210.9	1.72
1975	9,148	13,140	69.6	244.5	1.86
1976	10,508	14,701	71.5	290.4	1.98
1977	11,653	16,251	71.7	351.2	2.16
1978	13,243	18,419	71.9	416.3	2.26
1979	14,972	20,741	72.2	494.7	2.38
1980	16,472	23,106	71.3	571.0	2.47
1981	18,359	25,996	70.6	641.8	2.47
1982	18,540	27,805	66.7	718.9	2.59
1983	21,375	30,095	71.0	795.5	2.64
1984	23,586	33,367	70.7	850.8	2.55
1985	NA	35,179	NA	930.0	2.64

1/ As reported of South Carolina Individual Income Tax Returns. Estimates were obtained by using a least squares regression with Personal Income.
2/ Bureau of Economic Analysis, United States Department of Commerce.
3/ For fiscal year lagging calendar year by six months.
NA: Not Available.
Sources: Historical Data, South Carolina Budget and Control Board, Division of Research and Statistical Services; South Carolina Tax Commission; United States Department of Commerce, Bureau of Economic Analysis.

A-13

SOUTH CAROLINA CORPORATION INCOME TAXES, ESTIMATED NET INCOME AND RELATIONSHIPS TO U.S. CORPORATE PROFITS BEFORE TAX

Fiscal Years 1973-74 to 1984-85

Year	Corporate Income Tax (Millions)	Effective Rate (%)	Net Taxable Income 1/ (Billions)	U.S. Corporate Profits Before Tax 2/ (Billions)	Ratio (%) of S.C. Corporation Net Income to U.S. Corporate Profits
1973-74	$ 74.3	.060%	$1.238	$118.9	1.04%
1974-75	79.6	.060	1.327	118.1	1.12
1975-76	77.8	.060	1.297	157.6	0.82
1976-77	104.1	.060	1.735	176.8	0.98
1977-78	119.5	.060	1.992	203.5	0.98
1978-79	135.5	.060	2.258	245.0	0.92
1979-80	148.8	.060	2.480	253.1	0.98
1980-81	148.5	.060	2.475	243.3	1.02
1981-82	127.6	.060	2.127	197.6	1.09
1982-83	124.1	.060	2.068	202.6	1.02
1983-84	154.5	.060	2.575	236.9	1.09
1984-85	192.2	.060	3.203	223.6	1.33

1/ Estimated by dividing income taxes by effective rate.

2/ Quarterly data averaged by the Division to fiscal year basis (excluding inventory valuation adjustments). Projections for 1984-85 and 1985-86 were made by the Division of Research and Statistical Services.

Sources: Historical data, South Carolina Budget and Control Board, Division of Research and Statistical Services;South Carolina Tax Commission; United States Department of Commerce, Bureau of Economic Analysis.

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GROSS SALES TAX COLLECTIONS BY SELECTED INDUSTRIAL CATEGORIES

Fiscal Years 1974-75 to 1984-85
(Millions of Dollars)

Fiscal Year	1510-1538 Construction	2010-3998 Manufacturing	4000-4900 Utilities	5000-5399 Trade	7000-9000 Services	Grand Total
1974-75	6.4	15.1	31.0	261.7	19.1	337.7
1975-76	5.5	14.5	34.0	292.9	21.3	372.6
1976-77	5.7	15.1	40.0	326.0	25.1	415.3
1977-78	6.6	17.6	46.3	366.4	29.0	471.6
1978-79	7.3	20.9	49.4	411.0	33.1	525.9
1979-80	7.4	26.3	57.1	444.8	36.5	576.5
1980-81	8.0	26.7	57.2	478.5	40.3	616.1
1981-82	7.5	27.0	59.8	498.9	45.5	646.3
1982-83	7.3	28.7	57.9	528.9	48.2	679.9
1983-84	8.4	31.9	61.0	620.9	55.6	782.6
1984-85	10.2	37.4	69.0	793.0	82.1	1001.8

Note: Total also includes tax collections from other smaller industries.
Source: South Carolina Sales Tax Monitor.

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SOUTH CAROLINA SALES TAX AND PERSONAL INCOME
Fiscal Years 1973-74 to 1984-85
(Millions of Dollars)

Fiscal Year	Sales Tax Calculated at 4%	Personal Income 1/	Ratio (%) of Sales Tax to Personal Income
1973-74	314.7	11,566	2.8
1974-75	337.7	12,620	2.7
1975-76	372.6	13,979	2.7
1976-77	415.3	15,401	2.7
1977-78	471.6	17,286	2.7
1978-79	525.9	19,548	2.7
1979-80	576.5	21,910	2.6
1980-81	616.1	24,560	2.5
1981-82	646.5	27,025	2.4
1982-83	691.6	28,771	2.4
1983-84	798.9	31,820	2.5
1984-85	828.3	34,372	2.4

1/ Quarterly data averaged to fiscal year basis.

Sources: Historical Data, United States Department of Commerce, Bureau of Economic Analysis; South Carolina Budget and Control Board, Division of Research and Statistical Services.

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SOUTH CAROLINA GENERAL FUND EXPENDITURES BY FUNCTIONAL CATEGORIES
Fiscal Years 1980-81 Through 1984-85
(Thousands of Dollars)

FUNCTION	1980-81	1981-82	1982-83	1983-84	1984-85
Legislative Department	$ 12,064	$ 13,536	$ 13,928	$ 14,625	$ 20,075
Judicial Department	13,034	14,015	14,762	16,838	18,866
Executive & Administrative Division	66,829	70,492	75,669	88,074	101,545
Education Division	999,993	1,061,898	1,111,093	1,212,511	1,350,248
Health Division	177,081	183,513	190,409	205,721	304,942
Social Rehabilitation Services Div. 1/	142,724	144,777	132,002	137,980	76,433
Correctional Division	66,565	73,860	81,726	97,056	126,448
Conservation, Natural Resources & Development Division	60,072	62,027	63,537	71,064	84,438
Regulatory Division	33,837	35,000	36,838	39,237	44,086
Transportation Division	2,215	1,951	2,341	2,553	3,262
Debt Service Division	81,360	89,722	105,091	101,436	103,608
Miscellaneous Division 2/	1,325	1,029	644	1,117	767
Aid to Subdivisions	107,066	107,526	108,298	123,255	162,336
Capital Outlay & Nonrecurring	474	31	---	---	---
TOTAL GENERAL FUND EXPENDITURES	$1,764,640	$1,859,378	$1,936,338	$2,111,466	$2,397,054

Note: Detail may not sum to total due to rounding.

1/ Prior to fiscal year 1983, expenditures for the Vocational Rehabilitation agency were included in the "Social Rehabilitation Services" category. This agency has been reclassified and included in the "Educational" category with expenditures shown thereof.

2/ Prior to fiscal year 1983 expenditures for numerous legislative study committees were included in "Miscellaneous." For fiscal year 1983 and thereafter these expenditures are included in the "Legislative" category.

Source: State of South Carolina, Office of Comptroller General, Central Finance Division.

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VALUE OF CONSTRUCTION PERMITS IN SOUTH CAROLINA
Calendar Years 1970-1985
(Thousands of Dollars)

Year	Residential	Nonresidential	Total
1970	$ 379,126	$ 259,108	$ 638,144
1971	527,387	315,633	843,020
1972	801,728	336,018	1,137,746
1973	814,435	386,618	1,201,053
1974	615,088	471,940	1,087,028
1975	542,687	296,693	839,380
1976	677,732	518,772	1,196,504
1977	799,608	474,793	1,274,401
1978	971,252	504,068	1,475,320
1979	1,108,150	713,704	1,821,854
1980	1,107,918	758,629	1,866,547
1981	985,295	791,763	1,777,058
1982	970,800	830,700	1,801,500
1983	1,538,900	777,700	2,286,600
1984	1,774,700	754,300	2,529,000
1985	1,815,200	1,008,100	2,823,300

Source: F.W. Dodge Corporation.

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MEDIAN SALES PRICES OF NEW HOUSES SOLD IN THE UNITED STATES BY REGION
Calendar Years 1979-1985

Year	United States	Northeast	Midwest	South	West
1979	$62,900	$65,500	$63,900	$57,300	$69,600
1980	64,600	69,500	63,400	59,600	72,300
1981	68,900	76,000	65,900	64,400	77,800
1982	69,300	78,200	68,900	66,100	75,000
1983	75,300	82,200	79,500	70,900	80,100
1984	79,900	88,600	85,400	72,000	87,300
1985	84,100	101,900	80,100	74,900	92,400

Source: U.S. Department of Commerce, Bureau of the Census.

HOUSING PAYMENT FACTORS
Principal and Interest
1979-1985

Year	Mortgage Interest Rate (HUD Series)	Median Sales Price of New Houses Sold in U.S.*	Monthly Principal & Interest Payment for Median Priced House**
1979	11.15%	$62,900	$576
1980	13.95	64,600	725
1981	16.52	68,900	908
1982	15.79	69,300	874
1983	13.43	75,300	815
1984	13.80	79,900	887
1985	12.28	84,100	839

*: U.S. Department of Commerce, Bureau of the Census.
**: Based on thirty year financing of 95 percent of median sales price.

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LIFE INSURANCE BUSINESS IN SOUTH CAROLINA
Calendar Years 1970-1984

Year	Amount of Insurance In Force	Premiums Received	Claims Paid
1970	$14,485,231,503	$237,208,977	$113,355,406
1971	16,169,725,825	244,917,443	119,231,058
1972	18,169,664,914	286,782,800	128,958,643
1973	19,557,555,701	313,400,948	136,544,623
1974	22,948,905,490	331,751,079	153,293,808
1975	23,926,283,308	348,400,816	162,163,334
1976	26,818,149,641	378,529,603	166,220,641
1977	30,095,899,976	408,002,523	193,474,609
1978	33,752,242,601	439,160,067	203,745,653
1979	40,545,238,000	486,516,534	209,338,024
1980	43,302,031,000	506,510,963	238,949,648
1981	NA	534,199,631	NA
1982	NA	569,579,771	NA
1983	NA	621,753,075	NA
1984	NA	691,976,535	NA

NA: Not Available.
Source: South Carolina Department of Insurance, Seventy-Eighth Annual Report.

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MISCELLANEOUS INSURANCE BUSINESS IN SOUTH CAROLINA
Calendar Years 1970-1984

	ACCIDENT AND HEALTH		INSURANCE PROPERTY*	
YEAR	PREMIUMS RECEIVED	CLAIMS PAID	PREMIUMS WRITTEN	CLAIMS PAID
1970	$175,790,177	$123,719,018	$ 290,878,246	$164,819,706
1971	200,663,235	140,074,306	338,354,787	172,474,855
1972	234,897,152	162,995,173	395,927,948	187,373,027
1973	270,198,754	194,709,040	431,849,147	217,174,508
1974	306,630,187	226,974,475	438,944,861	240,665,105
1975	343,066,193	275,353,477	464,578,140	282,576,858
1976	384,342,158	300,489,080	581,282,451	331,659,428
1977	467,117,373	347,781,789	670,135,781	357,609,304
1978	507,025,285	365,175,348	772,296,082	409,339,820
1979	549,165,924	413,902,098	883,258,353	475,529,371
1980	582,087,578	455,216,543	976,650,515	510,762,264
1981	659,928,867	NA	1,028,278,380	NA
1982	721,832,229	NA	1,105,410,062	NA
1983	743,087,243	NA	1,186,848,136	NA
1984	728,716,896	NA	1,345,210,727	NA

NA: Not Available.
*: Includes Insurance Property, Casualty and Allied Lines.
Source: South Carolina Department of Insurance, Seventy-Eighth Annual Report.

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CIVILIAN LABOR FORCE 1/, TOTAL EMPLOYMENT AND TOTAL UNEMPLOYMENT IN SOUTH CAROLINA
Calendar Years 1970-1985
(In Thousands)

Year	Labor Force	Total Employment 2/	Total Unemployment	Percent of Labor Force
1970	1,006.0	958.0	48.0	4.8
1971	1,029.0	974.0	55.0	5.3
1972	1,066.0	1,019.0	47.0	4.4
1973	1,120.0	1,074.0	46.0	4.1
1974	1,177.0	1,107.0	70.0	5.9
1975	1,216.0	1,110.0	106.0	8.7
1976	1,300.0	1,209.0	91.0	7.0
1977	1,336.0	1,240.0	96.0	7.2
1978	1,362.0	1,284.0	78.0	5.7
1979	1,384.0	1,314.0	69.0	5.0
1980	1,389.0	1,293.0	96.0	6.9
1981	1,426.0	1,306.0	120.0	8.4
1982	1,496.0	1,334.0	162.0	10.8
1983	1,471.1	1,323.0	148.0	10.1
1984	1,481.0	1,376.0	105.0	7.1
1985	1,563.0	1,456.0	107.0	6.8

1/ 1984 Current Population Survey (CPS) benchmark. Represents employment and unemployment by place of residence.

2/ Includes workers involved in labor manamgement disputes.

Source: South Carolina Employment Security Commission.

WAGE AND SALARY WORKERS IN NONAGRICULTURAL ESTABLISHMENTS BY MAJOR INDUSTRY DIVISION IN SOUTH CAROLINA

Calendar Years 1980-1985
(In Thousands)

Industry	1980	1981	1982	1983	1984	1985
Total Nonagricultural Employment	1,188.8	1,196.4	1,162.3	1,187.0	1,262.5	1,299.1
Construction	73.4	70.5	64.6	70.3	80.8	83.9
Manufacturing	391.9	390.2	364.3	362.3	377.6	365.1
Transportation and Public Utilities	53.0	54.0	53.6	54.0	55.3	56.4
Wholesale and Retail Trade	225.1	232.0	230.8	239.4	261.2	278.9
Finance, Insurance and Real Estate	47.7	48.7	48.9	50.9	54.4	57.1
Services	159.3	166.3	170.2	180.0	194.2	210.2
Total Government	236.4	233.0	228.1	230.3	237.3	245.8

Source: South Carolina Employment Security Commission.

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WAGE AND SALARY EMPLOYMENT IN SELECTED DURABLE GOODS MANUFACTURING INDUSTRIES IN SOUTH CAROLINA

Calendar Years 1980-1985
(In Thousands)

Industry	1980	1981	1982	1983	1984	1985
Total Durable Goods	120.5	121.1	111.8	111.8	123.4	122.5
Lumber and Wood Products	14.8	14.2	13.0	14.2	15.2	15.2
Stone, Clay and Glass Products	10.9	11.0	10.1	10.2	10.7	10.7
Fabricated Metal Products	14.3	14.8	13.5	13.8	15.1	15.3
Machinery, Except Electrical	31.3	31.0	28.5	27.4	30.5	29.5
Electrical and Electronic Equipment	22.0	22.2	21.6	20.1	22.8	21.8
Primary Metal Industries	7.6	7.5	6.3	6.4	7.5	8.1

Source: South Carolina Employment Security Commission.

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WAGE AND SALARY EMPLOYMENT IN SELECTED NONDURABLE GOODS MANUFACTURING INDUSTRIES IN SOUTH CAROLINA

Calendar Years 1980-1985
(In Thousands)

Industry	1980	1981	1982	1983	1984	1985
Total Nondurable Goods	271.4	269.0	252.5	250.5	254.2	242.7
Food and Kindred Products	14.4	14.2	14.8	14.2	14.3	15.1
Textile Mill Products	136.9	132.5	117.5	113.4	112.8	104.1
Apparel and Other Textile Products	46.4	46.9	45.5	47.2	49.1	44.7
Paper and Allied Products	14.0	14.0	14.0	14.4	15.3	15.4
Printing and Publishing	7.5	8.0	8.2	8.7	9.2	9.7
Chemicals and Allied Products	33.3	33.0	32.2	32.5	32.8	32.4

Source: South Carolina Employment Security Commission.

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AVERAGE WEEKLY EARNINGS, AVERAGE WEEKLY HOURS, AND AVERAGE HOURLY EARNINGS IN DURABLE GOODS INDUSTRIES IN SOUTH CAROLINA

Calendar Years 1983-1985

INDUSTRY	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	1983	1984	1985	1983	1984	1985	1983	1984	1985
Manufacturing	$285.42	$297.07	$307.44	40.6	40.8	40.4	$7.03	$7.28	$7.61
Durable	290.28	306.24	323.75	41.0	41.9	41.4	7.08	7.31	7.82
Lumber and Wood Products	265.09	295.55	301.89	43.6	44.8	42.4	6.08	6.60	7.12
Furniture and Fixtures	233.02	256.46	268.40	39.9	40.9	40.3	5.84	6.26	6.66
Stone, Clay and Glass Products	362.61	364.23	374.09	43.9	42.8	42.9	8.26	8.50	8.72
Fabricated Metal Products	271.72	289.88	308.66	39.9	41.0	40.4	6.81	7.06	7.64
Machinery, Except Electrical	306.77	338.23	346.94	41.4	42.7	41.8	7.41	7.92	8.30
Electrical and Electronic Equipment	249.16	255.36	280.16	39.3	40.1	39.8	6.34	6.37	7.19
Instruments and Related Products	260.98	290.14	302.18	40.4	40.5	39.5	6.46	7.16	7.65

Source: South Carolina Employment Security Commission.

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AVERAGE WEEKLY EARNINGS, AVERAGE WEEKLY HOURS, AND AVERAGE HOURLY EARNINGS IN NONDURABLE GOODS INDUSTRIES IN SOUTH CAROLINA

Calendar Years 1983-1985

INDUSTRY	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	1983	1984	1985	1983	1984	1985	1983	1984	1985
Manufacturing	$285.42	$297.07	$307.44	40.6	40.8	40.4	$7.03	$7.28	$7.61
Nondurable Goods	281.68	292.81	299.65	40.4	40.3	39.9	6.97	7.27	7.51
Food and Kindred Products	234.30	255.47	263.81	38.6	41.2	40.4	6.07	6.21	6.53
Textile Mill Products	260.18	273.44	383.51	40.4	40.3	40.1	6.44	6.79	7.07
Apparel and Other Textile Products	183.64	278.17	185.34	38.1	37.7	36.7	4.82	4.94	5.05
Paper and Allied Products	453.84	488.76	503.36	43.1	43.4	44.0	10.53	11.26	11.44
Printing and Publishing	288.90	294.21	292.15	39.2	39.7	37.6	7.37	7.41	7.77
Chemical and Allied Products	432.82	444.44	472.07	42.6	41.9	42.3	10.16	10.60	11.16

Source: South Carolina Employment Security Commission.

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TOTAL INDUSTRIAL GROWTH FROM ANNOUNCED NEW AND EXPANDED PLANTS BY INDUSTRY IN SOUTH CAROLINA

Calendar Years 1970-1985
(Millions of Dollars)

Year	Food	Textiles	Apparel	Wood and Furn.	Paper and Print.	Chem. and Allied	Metal-Work	Misc.*	Totals
1970	8.0	74.8	2.7	14.6	12.3	93.1	110.7	13.4	319.5
1971	5.7	148.7	6.9	9.3	2.4	187.9	100.7	11.8	473.4
1972	3.2	47.9	6.1	24.6	67.3	195.8	81.2	76.5	502.6
1973	12.3	80.7	8.0	16.8	23.8	738.4	108.9	240.9	1,229.7
1974	10.3	44.4	2.2	11.6	22.2	474.2	83.4	17.8	666.1
1975	44.5	24.2	2.3	4.4	5.8	239.0	122.7	68.4	511.4
1976	10.8	46.1	4.3	1.5	49.6	133.9	123.9	117.7	487.7
1977	19.7	159.1	14.7	18.0	43.9	243.4	579.6	156.8	1,235.2
1978	70.7	151.6	11.2	9.9	25.0	240.2	197.7	151.0	857.2
1979	19.0	200.6	24.0	59.7	143.1	362.8	441.4	290.7	1,541.1
1980	36.7	303.1	13.6	41.2	134.2	255.9	535.3	195.6	1,515.6
1981	38.3	224.4	14.2	50.1	808.1	456.6	662.6	139.5	2,394.2
1982	16.3	221.9	15.2	30.2	679.2	729.6	596.2	105.8	2,394.2
1983	44.1	329.0	28.1	26.0	61.3	493.2	229.4	75.6	1,286.6
1984	41.2	258.3	51.7	24.6	442.7	603.0	354.7	136.7	1,912.9
1985	58.4	107.6	24.9	30.0	141.1	578.2	350.4	109.6	1,400.2

*: Includes Tobacco, Petroleum, Rubber and Plastics, Leather, Stone, Clay, Glass and Concrete, Miscellaneous Manufacturing Industries, and Research and Development Industries.

Source: South Carolina State Development Board, Planning and Research Division, December, 1985.

ANNOUNCED CAPITAL INVESTMENT AND EMPLOYMENT FROM NEW AND EXPANDED PLANTS BY INDUSTRY IN SOUTH CAROLINA

Calendar Year 1985

	NUMBER OF FIRMS				EMPLOYMENT				INVESTMENT (IN MILLIONS $)			
	New	Expanded	Total	% of Total	New	Expanded	Total	% of Total	New	Expanded	Total	% of Total
Food	2	44	46	6.1	90	684	774	6.2	1.4	57.0	58.4	4.2
Textiles	3	71	74	9.7	70	821	891	7.1	2.0	105.6	107.6	7.7
Apparel	9	43	52	6.9	905	826	1731	13.8	3.2	21.7	24.9	1.8
Wood and Furniture	7	51	58	7.6	336	190	526	4.2	10.3	19.7	30.0	2.1
Paper and Printing	2	82	84	11.1	50	280	330	2.6	1.3	139.8	141.1	10.1
Chemical	5	53	58	7.8	320	312	632	5.0	363.9	214.3	578.2	41.3
Metalworking	30	256	286	37.7	3,083	3,505	6,588	52.6	139.2	211.2	350.4	25.0
Miscellaneous*	6	95	101	13.3	196	854	1,050	8.4	9.2	100.4	109.6	7.8
TOTAL	64	695	759	100.0	5,050	7,472	12,522	100.0	530.5	869.7	1,400.2	100.0

*: Represents Tobacco, Petroleum, Rubber and Plastics, Stone, Clay, Glass, and Concrete, Miscellaneous Manufacturing and Research and Development Industries.

Source: South Carolina State Development Board, Planning and Research Division, December, 1985.

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ANNOUNCED NEW AND EXPANDED PLANTS IN SOUTH CAROLINA
Calendar Years 1970-1985

	NEW			EXPANDED			TOTAL		
Year	No. Pl.	No. Jobs	Investment (In Thousands)	No. Pl.	No. Jobs	Investment (In Thousands)	No. Pl.	No. Jobs	Investment (In Thousands)
1970	53	5,917	$ 121,835	82	4,613	$ 197,621	135	10,530	$ 319,456
1971	32	3,773	149,534	112	8,499	323,857	144	12,272	473,391
1972	77	7,306	180,763	85	6,143	321,800	162	13,449	502,563
1973	68	10,429	705,458	97	5,233	524,205	165	15,662	1,229,690
1974	62	6,568	273,220	101	6,086	392,835	163	12,654	666,055
1975	53	4,537	246,314	80	1,483	265,131	133	6,020	511,445
1976	50	5,221	209,840	101	4,311	277,845	151	9,532	487,685
1977	54	7,127	596,373	594	10,475	638,798	648	17,602	1,235,171
1978	75	6,977	208,833	395	7,196	648,400	470	14,173	857,233
1979	109	11,691	618,558	617	9,907	922,577	726	21,598	1,541,135
1980	79	8,093	507,257	596	6,437	1,008,386	675	14,530	1,515,643
1981	72	6,605	1,161,485	661	9,344	1,232,667	773	15,949	2,394,152
1982	46	3,251	587,216	644	8,402	1,807,028	690	11,653	2,394,244
1983	49	4,092	359,985	737	7,189	926,660	786	11,281	1,286,645
1984	66	5,109	437,845	763	9,716	1,474,851	829	14,825	1,912,696
1985	64	5,050	530,507	695	7,472	869,722	759	12,522	1,400,229

Source: South Carolina State Development Board, Planning and Research Division, December, 1985.

VALUE OF ANNOUNCED FOREIGN INVESTMENTS AS A PERCENTAGE OF TOTAL INDUSTRIAL INVESTMENTS IN SOUTH CAROLINA

Calendar Years 1970-1985
(Thousands of Dollars)

Year	Foreign Investments	Total Industrial Investments	Foreign Investments Percent Of Total
1970	$ 72,300	$ 319,456	22.6%
1971	4,635	473,391	1.0
1972	61,900	502,563	12.3
1973	340,660	1,229,690	27.7
1974	313,053	666,055	46.9
1975	58,800	511,445	11.5
1976	186,005	487,685	38.1
1977	408,162	1,235,171	33.0
1978	208,205	857,233	24.3
1979	392,535	1,541,135	25.5
1980	348,908	1,515,643	23.0
1981	492,816	2,394,152	20.6
1982	450,460	2,394,244	18.8
1983	130,695	1,286,645	10.2
1984	136,379	1,912,696	7.1
1985	188,259	1,400,229	13.4

Source: South Carolina State Development Board, Planning and Research Division, December, 1985.

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TOTAL PERSONAL INCOME IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA
Calendar Years 1970-1985
(Millions of Dollars)

	United States		Southeast		South Carolina	
Year	Amount	% Change	Amount	% Change	Amount	% Change
1970	$ 803,922	7.5	$142,269	9.3	$ 7,730	9.1
1971	861,904	7.2	155,808	9.5	8,432	9.1
1972	944,852	9.6	175,206	12.4	9,488	12.5
1973	1,058,902	12.1	199,872	14.1	10,831	14.2
1974	1,162,203	9.8	223,443	11.8	12,240	13.0
1975	1,258,643	8.3	241,997	8.3	13,140	7.4
1976	1,385,201	10.1	268,877	11.1	14,701	11.9
1977	1,534,708	10.8	299,735	11.5	16,251	10.5
1978	1,726,185	12.5	340,545	13.6	18,419	13.3
1979	1,942,650	12.5	384,571	12.9	20,741	12.6
1980	2,156,710	11.0	430,849	12.0	23,106	11.4
1981	2,420,091	12.2	488,687	13.4	25,996	12.5
1982	2,575,793	6.4	524,913	7.4	27,805	6.9
1983	2,733,579	6.1	562,675	7.2	30,095	8.2
1984	3,016,317	10.3	622,085	10.6	33,367	10.9
1985	3,206,597	6.3	660,916	6.2	35,179	5.4

Source: United States Department of Commerce, Bureau of Economic Analysis.

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REAL PERSONAL INCOME IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA
Calendar Years 1970-1985
(Millions of Dollars)

	United States		Southeast		South Carolina	
Year	Amount	% Change	Amount	% Change	Amount	% Change
1970	$1,873,944	7.3	$331,629	9.0	$18,019	8.9
1971	1,919,608	2.4	347,011	4.6	18,779	4.2
1972	2,023,238	5.4	375,173	8.1	20,317	8.2
1973	2,134,883	5.5	402,968	7.4	21,837	7.5
1974	2,120,808	-0.7	407,743	1.2	22,336	2.3
1975	2,126,086	0.2	408,779	0.2	22,196	-0.6
1976	2,212,781	4.1	429,516	5.1	23,484	5.8
1977	2,300,911	4.0	449,378	4.6	24,364	3.7
1978	2,410,873	4.8	475,621	5.8	25,725	5.6
1979	2,484,207	3.0	491,779	3.4	26,523	3.1
1980	2,490,427	0.2	497,516	1.2	26,681	0.6
1981	2,558,236	2.7	516,582	3.8	27,480	3.0
1982	2,575,793	0.7	524,913	1.6	27,805	1.2
1983	2,630,971	2.1	541,554	3.2	28,965	4.2
1984	2,787,724	6.0	574,940	6.2	30,838	6.5
1985	2,873,295	3.1	592,219	3.0	31,522	2.2

Note: The income data were deflated by the Implicit Price Deflator for Personal Consumption Expenditures. (1982=1.0)

Source: United States Department of Commerce, Bureau of Economic Analysis.

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DISPOSABLE PERSONAL INCOME IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA

Calendar Years 1970-1984
(Millions of Dollars)

	United States		Southeast		South Carolina	
Year	Amount	% Change	Amount	% Change	Amount	% Change
1970	$ 689,190	8.9	$123,433	10.3	$ 6,803	10.2
1971	746,142	8.3	135,906	10.1	7,425	9.1
1972	804,849	7.7	150,692	10.9	8,174	10.1
1973	909,247	13.0	173,022	14.8	9,389	14.9
1974	993,076	9.2	192,749	11.4	10,588	12.8
1975	1,090,778	9.8	212,249	10.1	11,625	9.8
1976	1,189,607	9.1	233,500	10.0	12,802	10.1
1977	1,309,219	10.0	259,083	11.0	14,114	10.2
1978	1,468,375	12.1	293,227	13.2	15,934	12.9
1979	1,642,518	11.9	329,041	12.2	17,709	11.1
1980	1,820,880	10.9	367,557	11.7	19,756	11.6
1981	2,033,353	11.7	415,393	13.0	22,073	11.7
1982	2,172,768	6.8	448,808	7.8	23,834	8.0
1983	2,332,700	7.4	484,305	8.1	25,875	8.6
1984	2,586,213	10.9	538,258	11.1	28,846	11.5

Source: United States Department of Commerce, Bureau of Economic Analysis.

REAL PER CAPITA PERSONAL INCOME IN THE UNITED STATES, SOUTHEAST AND SOUTH CAROLINA
Calendar Years 1970-1985

	United States		Southeast		South Carolina	
Year	Amount	% Change	Amount	% Change	Amount	% Change
1970	$9,196	1.5	$7,541	3.1	$6,935	3.2
1971	9,281	0.9	7,708	2.2	7,056	1.7
1972	9,668	4.2	8,152	5.8	7,473	5.9
1973	10,101	4.5	8,575	5.2	7,869	5.3
1974	9,942	-1.6	8,502	-0.8	7,856	-0.2
1975	9,868	-0.7	8,378	-1.5	7,654	-2.6
1976	10,171	3.1	8,674	3.5	7,984	4.3
1977	10,471	2.9	8,935	3.0	8,151	2.1
1978	10,855	3.7	9,306	4.1	8,459	3.8
1979	11,063	1.9	9,462	1.7	8,592	1.6
1980	10,963	-0.9	9,409	-0.6	8,532	-0.7
1981	11,146	1.7	9,625	2.3	8,624	1.1
1982	11,113	-0.3	9,657	0.3	8,617	-0.1
1983	11,243	1.2	9,843	1.9	8,895	3.2
1984	11,804	5.0	10,322	4.9	9,345	5.1
1985	12,053	2.1	10,488	1.6	9,421	0.8

Note: The income data were deflated by the Implicit Price Deflator for Personal Consumption Expenditures. (1982=1.0)

Source: United States Department of Commerce, Bureau of Economic Analysis.

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SOUTH CAROLINA PERSONAL INCOME BY MAJOR SOURCES
Calendar Years 1980-1985
(Millions of Dollars)

Source	1980	1981	1982	1983	1984	1985
Farm	149	266	289	118	298	141
Ag.Serv.,For.,Fish., and Other	71	79	89	95	106	120
Mining	31	31	32	34	38	39
Construction	1,170	1,214	1,206	1,390	1,655	1,742
Manufacturing	5,960	6,508	6,441	7,036	7,782	7,890
Nondurable Goods	4,034	4,387	4,355	4,739	5,101	5,153
Durable Goods	1,926	2,121	2,086	2,297	2,681	2,737
Transportation and Public Utilities	1,133	1,258	1,384	1,538	1,668	1,751
Wholesale Trade	889	981	994	1,036	1,181	1,279
Retail Trade	1,601	1,760	1,856	2,059	2,344	2,552
Finance, Insurance, and Real Estate	739	776	832	950	1,074	1,162
Services	2,133	2,412	2,701	2,997	3,388	3,845
Federal, Civilian	698	754	804	871	924	981
Military	845	1,050	1,175	1,260	1,306	1,347
State and Local	2,150	2,372	2,528	2,684	2,932	3,229
Total Earnings By Place Of Work	17,567	19,462	20,329	22,066	24,695	26,077
Less: Personal Cont. For Social Insur.	1,031	1,224	1,291	1,420	1,581	1,765
Plus: Residence Adjustment	276	277	325	339	380	424
Plus: Dividends, Interest And Rent	2,899	3,590	4,115	4,476	5,105	5,340
Plus: Transfer Payments	3,395	3,891	4,328	4,634	4,769	5,103
TOTAL PERSONAL INCOME	23,106	25,996	27,805	30,095	33,367	35,179

Note: Detail may not add to totals due to rounding.
Source: United States Department of Commerce, Bureau of Economic Analysis.

UNITED STATES PRODUCERS PRICE INDICES BY GROUP OF COMMODITIES

Calendar Years 1980–1985

(1967=100.0 Unless Otherwise Specified)

Item	1980	1981	1982	1983	1984	1985
All Commodities	268.8	293.4	299.3	303.1	310.3	308.8
Farm Products and Processed Food & Feed	244.7	251.5	248.9	253.9	262.4	250.6
Farm Products	249.4	254.9	242.3	248.2	255.8	230.9
Processed Foods & Feeds	241.2	248.7	251.5	256.0	265.0	260.4
Industrial Commodities	274.8	304.1	312.3	315.8	322.6	324.2
Textile Products & Apparel	183.5	199.6	204.3	204.9	210.0	210.4
Fuels & Related Products & Power	574.0	694.4	693.4	665.9	656.8	634.0
Chemicals & Allied Products	260.3	287.8	292.4	292.9	300.8	303.1
Rubber & Plastic Products	217.4	232.8	241.6	243.4	246.8	245.8
Lumber & Wood Products	288.9	292.8	284.7	307.3	307.4	303.6
Pulp, Paper & Allied Products	249.2	273.7	288.6	297.7	318.5	327.3
Metals & Metal Products	286.4	300.4	301.8	307.1	316.1	314.9
Machinery & Equipment	239.8	263.1	278.7	286.4	293.1	298.8
Furniture & Household Durables	187.7	198.4	206.8	213.9	218.7	221.6
Transportation Equipment*	207.0	235.4	249.7	256.7	262.6	269.5

*: December, 1968 = 100.0

Source: United States Department of Labor, Bureau of Labor Statistics, Monthly Labor Review, March, 1986.

UNITED STATES PRODUCER PRICE INDICES BY STAGE OF PROCESSING

Calendar Years 1967-1985
(1967=100)

Year	All Commodities		Crude Materials		Intermediate Materials		Capital Equipment		Finished Goods		Industrial Commodities	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
1967	100.0	0.2	100.0	- 5.4	100.0	0.8	100.0	3.3	100.0	0.6	100.0	1.5
1968	102.5	2.5	101.6	1.6	102.3	2.3	103.5	3.5	102.7	2.7	102.5	2.5
1969	106.5	3.9	108.4	6.7	105.8	3.4	106.9	3.3	106.6	3.8	106.0	3.4
1970	110.4	3.7	112.3	3.6	109.9	3.9	112.0	4.8	109.9	3.1	110.0	3.8
1971	114.0	3.3	115.1	2.5	114.1	3.8	116.6	4.1	112.9	2.7	114.1	3.7
1972	119.1	4.5	127.6	10.9	118.7	4.0	119.5	2.5	116.6	3.3	117.9	3.3
1973	134.7	13.1	174.0	36.4	131.6	10.9	123.5	3.3	129.2	10.8	125.9	6.8
1974	160.1	18.9	196.1	12.7	162.9	23.8	141.0	14.2	149.3	15.6	153.8	22.2
1975	174.9	9.2	196.9	0.4	180.0	10.5	162.5	15.2	163.6	9.6	171.5	11.5
1976	183.0	4.6	202.7	2.9	189.1	5.1	173.4	6.7	169.7	3.7	182.4	6.4
1977	194.2	6.1	209.2	3.2	201.5	6.6	184.6	6.5	181.7	7.7	195.1	7.0
1978	209.3	7.8	234.4	12.0	215.6	7.0	199.2	7.9	195.9	7.8	209.4	7.3
1979	235.6	12.6	274.3	17.0	243.2	12.8	216.5	8.7	217.7	11.1	236.5	12.9
1980	268.8	14.1	304.6	11.0	280.3	15.3	239.8	10.8	247.0	13.4	274.8	16.2
1981	293.4	9.2	329.0	8.0	306.0	9.2	264.3	10.2	269.8	9.2	304.1	10.7
1982	299.3	2.0	319.5	- 2.9	310.4	1.4	279.4	5.7	280.7	4.0	312.3	2.7
1983	303.1	1.3	323.6	1.3	312.3	0.6	287.2	2.8	285.2	1.6	315.7	1.1
1984	310.3	2.4	330.8	2.3	320.0	2.5	294.0	2.4	291.1	2.1	322.6	2.2
1985	308.8	- .5	306.2	- 7.4	318.7	- .4	300.5	2.2	293.8	.9	324.2	.5

Source: U.S. Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES INDICES, MAJOR COMPONENTS
UNITED STATES
Calendar Years 1967-1985
(1967=100.0)

	All Items		Food		Housing		Fuel		Apparel		Medical Care	
Year	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
1967	100.0	2.9%	100.0	0.9%	100.0	2.9%	100.0	3.8%	100.0	4.1%	100.0	7.1%
1968	104.2	4.2	103.6	3.6	104.2	4.2	105.7	5.7	105.4	5.4	106.1	6.1
1969	109.8	5.4	108.9	5.1	110.8	6.3	116.0	9.7	111.5	5.8	113.4	6.9
1970	116.3	5.9	114.9	5.5	118.9	7.3	128.5	10.8	116.1	4.1	120.6	6.3
1971	121.3	4.3	118.4	3.0	124.3	4.5	133.7	4.0	119.8	3.2	128.4	6.5
1972	125.3	3.3	123.5	4.3	129.2	3.9	140.1	4.8	122.3	2.1	132.5	3.2
1973	133.1	6.2	141.4	14.5	135.0	4.5	146.7	4.7	126.8	3.7	137.7	3.9
1974	147.7	11.0	161.7	14.4	150.6	11.6	163.2	11.2	136.2	7.4	150.5	9.3
1975	161.3	9.2	175.4	8.5	166.8	10.8	181.7	11.3	142.3	4.5	168.6	12.0
1976	170.5	5.7	180.8	3.1	177.2	6.2	191.7	5.5	147.6	3.7	184.7	9.5
1977	181.6	6.5	192.2	6.3	186.5	5.2	202.2	5.4	154.2	4.5	202.4	9.6
1978	195.4	7.7	211.4	10.0	202.8	8.7	216.0	6.8	159.5	3.4	219.4	8.4
1979	217.4	11.3	234.5	10.9	227.6	12.2	239.3	10.8	166.6	4.4	239.7	9.3
1980	246.8	13.5	254.6	8.6	263.3	15.7	278.6	16.4	178.4	7.1	265.9	10.9
1981	272.4	10.4	274.6	7.9	293.5	11.5	319.2	14.6	186.9	4.8	294.5	10.8
1982	289.1	6.1	285.7	4.0	314.7	7.2	350.8	9.9	191.8	2.6	328.7	11.6
1983	298.4	3.2	291.7	2.1	323.1	2.7	370.3	5.6	196.5	2.5	357.3	8.7
1984	311.1	4.3	302.9	3.8	336.5	4.1	387.3	4.6	200.2	1.9	379.5	6.2
1985	322.2	3.6	309.8	2.3	349.9	4.0	393.6	1.6	206.0	2.9	403.1	6.2

Source: United States Department of Labor, Bureau of Labor Statistics.

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UNITED STATES SELECTED PRICE DEFLATORS
Calendar Years 1970-1985
(1982=100)

Year	GNP		Personal Consumption		State and Local Government Purchases	
	Deflator	% Change	Deflator	% Change	Deflator	% Change
1970	42.0	5.5%	42.9	4.6%	39.2	8.0%
1971	44.4	5.7	44.9	4.7	41.9	6.9
1972	46.5	4.7	46.7	4.0	44.4	6.0
1973	49.5	6.4	49.6	6.2	47.8	7.6
1974	54.0	9.0	54.8	10.5	52.8	10.5
1975	59.3	9.8	59.2	8.0	58.1	10.0
1976	63.1	6.4	62.6	5.7	62.0	6.7
1977	67.3	7.1	66.7	6.5	66.1	6.6
1978	72.2	7.3	71.6	7.3	71.1	7.6
1979	78.6	8.9	78.2	9.2	77.7	9.3
1980	85.7	9.0	86.6	10.7	86.2	10.9
1981	94.0	9.7	94.6	9.2	93.4	8.3
1982	100.0	6.4	100.0	5.7	100.0	7.1
1983	103.8	3.8	103.9	3.9	105.0	5.0
1984	108.1	4.1	108.2	4.1	110.6	5.3
1985	111.7	3.3	111.6	3.1	116.8	5.6

Source: United States Department of Commerce, Bureau of Economic Analysis.

SOUTH CAROLINA ELECTRICITY SALES TO ULTIMATE CUSTOMERS
(Millions of Kilowatt Hours)
Calendar Years 1980-1985

Type of Customer	1980	1981	1982	1983	1984	1985
Residential	12,580	12,518	13,493	13,819	13,621	13,654
Commercial	7,823	8,049	8,061	8,183	8,242	8,715
Industrial	15,982	16,460	17,625	18,658	18,823	19,000
Other	881	886	1,096	1,099	1,083	1,138
Total	37,226	37,913	40,275	41,759	41,769	42,057

Source: Governor's Office, Division of Energy Policy.

SOUTH CAROLINA
RESIDENTIAL STATISTICS FOR PRIVATELY-OWNED ELECTRIC UTILITY COMPANIES
Calendar Years 1970-1984

Year	Revenue Million ($)	Cust.	Sales (Million/KWH)	Average Rate (Cents/KWH)	KWH Per Cust.	Average Annual Bill ($)
1970	92.4	528,219	5,167.9	1.787	9,784	174.93
1971	107.4	549,152	5,515.7	1.940	10,044	195.61
1972	119.7	561,928	5,765.8	2.077	10,261	213.10
1973	140.0	581,066	6,498.7	2.150	11,184	240.91
1974	181.5	602,661	6,523.9	2.780	10,825	301.09
1975	223.1	612,753	6,836.0	3.263	11,156	364.06
1976	246.1	628,761	7,198.7	3.419	11,499	391.43
1977	291.8	641,530	7,858.4	3.714	12,250	454.96
1978	320.8	654,044	8,138.9	3.942	12,443	490.50
1979	339.5	669,092	7,963.0	4.263	11,901	507.34
1980	392.9	684,338	8,739.2	4.496	12,770	574.11
1981	450.6	698,900	8,698.1	5.180	12,445	644.00
1982	492.1	708,908	8,520.0	5.776	12,019	694.20
1983	530.5	721,695	8,844.9	5.998	12,256	735.09
1984	601.3	739,330	9,065.4	6.633	12,262	813.29

Source: South Carolina Public Service Commission, Annual Report, 1970-1985.

SOUTH CAROLINA
ANNUAL NET GENERATION BY ELECTRIC UTILITIES
Calendar Years 1971-1985
(MILLION KILOWATT HOURS)

Year	Nuclear	Coal	Oil	Gas	Hydro	Total
1971	2,414	11,208	735	3,657	3,439	21,453
1972	4,828	14,166	1,070	2,027	3,300	25,391
1973	6,166	13,312	2,580	2,109	3,862	28,029
1974	11,057	11,508	3,396	1,786	3,413	31,160
1975	19,458	10,496	2,859	1,371	4,366	38,550
1976	17,850	13,459	2,785	369	3,368	37,831
1977	17,239	15,400	3,187	572	3,002	39,400
1978	19,457	15,354	3,922	455	3,161	42,349
1979	18,221	16,728	2,338	426	4,115	41,828
1980	17,404	19,521	1,550	406	2,977	41,858
1981	17,328	21,083	1,216	417	1,247	41,291
1982	13,157	20,948	257	37	2,467	36,866
1983	25,625	17,213	72	51	3,050	46,011
1984	23,233	18,401	200	21	3,127	44,982
1985	31,827	19,816	97	33	1,784	53,557

Source: Governor's Office, Division of Energy Policy.

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ESTIMATES OF THE RESIDENT POPULATION UNITED STATES AND TWELVE SOUTHEASTERN STATES

Calendar Years 1980-1985
(In Thousands)

	April 1, 1980	July 1, 1981	July 1, 1982	July 1, 1983	July 1, 1984	July 1, 1985 (prov.)
United States	226,546	229,542	232,822	234,023	236,495	238,740
Alabama	3,894	3,927	3,942	3,961	3,989	4,021
Arkansas	2,286	2,300	2,307	2,325	2,346	2,359
Florida	9.746	10,184	10,470	10,742	11,050	11,366
Georgia	5,463	5,569	5,648	5,732	5,842	5,976
Kentucky	3,661	3,676	3,694	3,713	3,720	3,726
Louisiana	4,206	4,300	4,382	4,440	4,461	4,481
Mississippi	2,521	2,547	2,567	2,581	2,598	2,613
North Carolina	5,882	5,956	6,015	6,076	6,166	6,255
SOUTH CAROLINA	3,122	3,187	3,226	3,256	3,302	3,347
Tennessee	4,591	4,632	4,659	4,676	4,726	4,762
Virginia	5,347	5,441	5,486	5,556	5,636	5,706
West Virginia	1,950	1,960	1,961	1,962	1,951	1,936

Source: United States Department of Commerce, Bureau of the Census.

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SOUTHEAST TOTAL PERSONAL INCOME
Calendar Years 1980-1985
(Millions of Dollars)

	1980	1981	1982	1983	1984	1985
Southeast	$ 430,848	$ 488,687	$ 524,913	$ 562,675	$ 622,085	$ 660,916
Alabama	29,034	32,314	34,234	36,488	39,849	42,274
Arkansas	16,318	18,415	19,375	20,531	22,868	24,048
Florida	91,290	105,768	114,774	125,285	140,197	151,240
Georgia	44,081	49,983	54,440	59,719	67,403	72,589
Kentucky	27,994	31,465	33,449	34,512	38,095	39,466
Louisiana	35,477	41,071	44,910	45,252	47,933	49,369
Mississippi	16,684	18,662	19,966	20,821	22,561	23,603
North Carolina	45,776	51,567	55,094	59,721	66,903	70,763
SOUTH CAROLINA	23,106	25,996	27,805	30,095	33,367	35,179
Tennessee	35,332	39,468	41,920	44,430	49,053	51,971
Virginia	50,664	57,580	62,417	67,978	74,094	80,824
West Virginia	15,111	16,437	17,527	17,843	18,954	19,592
United States	2,156,715	2,420,098	2,575,793	2,733,579	3,016,317	3,206,597

Source: United States Department of Commerce, Bureau of Economic Analysis.

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SOUTHEAST REAL PERSONAL INCOME
Calendar Years 1980-1985
(Millions of Dollars)

	1980	1981	1982	1983	1984	1985
Southeast	$ 497,515	$ 516,582	$ 524,913	$ 541,554	$ 574,940	$ 592,219
Alabama	33,527	34,519	34,234	35,118	36,829	37,880
Arkansas	18,843	19,466	19,375	19,760	21,135	21,548
Florida	105,416	111,805	114,774	120,582	129,572	135,520
Georgia	50,902	52,836	54,440	57,447	62,295	65,044
Kentucky	32,326	33,261	33,449	33,216	35,208	35,364
Louisiana	40,966	43,415	44,910	43,553	44,300	44,237
Mississippi	19,266	19,727	19,966	20,039	20,851	21,150
North Carolina	52,859	54,511	55,094	57,479	61,833	63,408
SOUTH CAROLINA	26,681	27,480	27,805	28,965	30,838	31,522
Tennessee	40,799	41,721	41,920	42,762	45,335	46,569
Virginia	58,503	60,867	62,417	65,426	68,479	72,423
West Virginia	17,449	17,375	17,527	17,173	17,518	17,555
United States	2,490,433	2,558,243	2,575,793	2,630,971	2,787,724	2,873,295

Note: The income data were deflated by the Implicit Price Deflator for Personal Consumption Expenditures. (1982=1.0)

Source: United States Department of Commerce, Bureau of Economic Analysis.

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SOUTHEAST PER CAPITA INCOME
Calendar Years 1980-1985

	1980	1981	1982	1983	1984	1985
Southeast	$ 8,148	$ 9,104	$ 9,657	$10,227	$11,168	$11,705
Alabama	7,454	8,229	8,686	9,213	9,987	10,510
Arkansas	7.099	8,006	8,399	8,832	9,734	10,180
Florida	9,245	10,386	10,966	11,663	12,773	13,397
Georgia	8,041	8,968	9,639	10,419	11,548	12,158
Kentucky	7,644	8,561	9,060	9,294	10,232	10,585
Louisiana	8,404	9,552	10,019	10,192	10,741	11,015
Mississippi	6,614	7,308	7,772	8,066	8,684	9,035
North Carolina	7,774	8,655	9,153	9,829	10,852	11,314
SOUTH CAROLINA	7,389	8,158	8,617	9,242	10,111	10,514
Tennessee	7,689	8,525	9,004	9,501	10,400	10,934
Virginia	9,446	10,591	11,379	12,235	13,291	14,167
West Virginia	7,747	8,385	8,938	9,094	9,708	10,112
United States	9,494	10,544	11,113	11,681	12,772	13,451

Source: United States Department of Commerce, Bureau of Economic Analysis.

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SELECTED TRANSPORTATION INDICATORS IN SOUTH CAROLINA
Calendar Years 1970-1985

Year	New Car Registrations (In Thousands)	Automobile Registrations (In Millions)	Motor Fuel Consumption (Thousands Gallons)	Retail Gasoline Prices (Cents per Gallon)	Vehicle Miles (In Millions)
1970	90.0	1.070	1,308,968	34.3	16,558
1971	108.3	1.117	1,405,337	35.7	17,763
1972	122.2	1.156	1,541,690	36.6	19,472
1973	129.9	1.233	1,621,192	38.4	20,428
1974	97.8	1.285	1,593,020	52.9	20,012
1975	88.8	1.324	1,644,592	54.4	20,603
1976	118.7	1.408	1,756,890	57.9	21,961
1977	132.8	1.468	1,815,111	61.2	22,689
1978	132.5	1.509	1,909,787	68.8	24,254
1979	127.0	1.536	1,866,209	101.8	24,074
1980	105.9	1.534	1,767,165	125.1	22,658
1981	98.4	1.499	1,759,517	137.5	23,056
1982	85.8	1.515	1,746,546	131.2	24,222
1983	106.0	1.518	1,788,941	123.9	24,978
1984	124.4	1.646	1,870,308	120.7	25,900
1985	136.2	1.681	1,927,551	124.8	26,679

Source: New Car Registrations: S.C. Automobile Dealers Association.
Automobile Registrations: S.C. Department of Highways and Public Transportation.
Motor Fuel Consumption: S.C. Department of Highways and Public Transportation.
Retail Gasoline Prices: 1970-1977, American Petroleum Institute,
1977-1984, Carolina AAA - Motor Club, Average Retail Gas Price in North and South Carolina at Christmas.
Vehicle Miles: S.C. Department of Highways and Public Transportation.

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SOUTH CAROLINA STATE PORTS AUTHORITY ACTIVITY IN OCEAN COMMERCE
Fiscal Years 1974-75 to 1984-85
(In Tons)

Fiscal Year	Imports	Exports	Total
1974-75	1,241,471	1,754,331	2,995,802
1975-76	1,491,721	1,986,739	3,478,460
1976-77	1,674,452	2,549,063	4,223,515
1977-78	1,688,178	2,085,205	3,773,383
1978-79	1,884,406	2,480,739	4,365,145
1979-80	1,452,872	2,915,039	4,367,145
1980-81	1,373,838	2,965,637	4,339,475
1981-82	1,271,441	2,844,024	4,115,465
1982-83	1,516,175	2,464,167	3,980,342
1983-84	1,961,864	2,685,156	4,647,030
1984-85	2,026,207	2,781,366	4,807,573

Source: South Carolina State Ports Authority.

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SOUTH CAROLINA CUSTOMS DISTRICT DOLLAR VOLUME OF CARGO
1970-1984
(Millions Of Dollars)

Year	Export (1)	Import (1)	Total (1)	Customs Receipts (2)
1970	165.5	309.6	476.1	36,225,946
1971	205.5	396.4	601.9	38,153,061
1972	335.4	618.6	954.0	52,544,768
1973	539.6	807.7	1,347.3	58,763,581
1974	802.2	782.9	1,585.1	72,571,076
1975	843.0	790.9	1,633.9	65,080,171
1976	1,229.0	1,027.7	2,256.7	90,278,265
1977	1,354.9	1,062.3	2,417.2	85,010,912
1978	1,671.3	1,426.8	3,098.1	117,310,030
1979	2,444.5	1,514.3	3,958.8	120,608,157
1980	3,142.7	1,813.3	4,956.0	123,902,594
1981	3,692.6	2,202.0	5,894.6	153,998,630
1982	2,785.6	1,813.2	4,598.8	142,937,275
1983	2,501.0	2,306.2	4,807.2	148,900,264
1984	2,904.3	2,984.2	5,888.5	203,472,411

(1) Dollar value based on calendar year.
(2) Federal Fiscal Year.
Source: South Carolina State Ports Authority.

GROSS NATIONAL PRODUCT
Calendar Years 1970-1985
(Billions of Dollars)

Year	Current GNP	Percent Change	Constant GNP	Percent Change
1970	$1,015.5	5.3%	$2,416.2	-0.3%
1971	1,102.7	8.6	2,484.8	2.8
1972	1,212.8	10.0	2,608.5	5.0
1973	1,359.3	12.1	2,744.1	5.2
1974	1,472.8	8.3	2,729.3	-0.5
1975	1,598.4	8.5	2,695.0	-1.3
1976	1,782.8	11.5	2,826.7	4.9
1977	1,990.5	11.6	2,958.6	4.7
1978	2,249.7	13.0	3,115.2	5.3
1979	2,508.2	11.5	3,192.4	2.5
1980	2,732.0	8.9	3,187.1	-0.2
1981	3,052.6	11.7	3,248.8	1.9
1982	3,116.0	2.1	3,166.0	-2.5
1983	3,401.6	9.2	3,277.7	3.5
1984	3,774.7	11.0	3,492.0	6.5
1985	3,989.1	5.7	3,571.0	2.3

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Business Conditions Digest, March, 1986.

DATA SOURCES

1986

GUIDE TO DATA SOURCES

AGRICULTURE, FORESTRY AND FISHERY

College of Forest and Recreation Resources
Clemson University
272 Lehotsky Hall
Clemson, South Carolina 29631
Attn: Dr. George D. Kessler
(803) 656-2478

Farmer's Home Administration
United States Department of Agriculture
Strom Thurmond Federal Buliding
1835 Assembly Street
Room 1007
Columbia, South Carolina 29201
Attn: Judy Hall
(803) 765-5163

Federal Land Bank Association
Post Office Box 1499
Columbia, South Carolina 29202
Attn: Nick McNair
(803) 799-5000

Federal-State Crop and Livestock Reporting Service
1835 Assembly Street, Room 1008
Post Office Box 1911
Columbia, South Carolina 29202
Attn: Henry Power
(803) 765-5333

Marine Resource Division
S.C. Wildlife and Marine Resources Department
217 Fort Johnson Road
Post Office Box 12559
Charleston, South Carolina 29412
Attn: Dale Theiling
(803) 795-6350

Office of the Commissioner
South Carolina Department of Agriculture
Wade Hampton Office Building
Post Office Box 1120
Columbia, South Carolina 29211
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(803) 734-2210

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PERSONAL CONSUMPTION EXPENDITURES

Calendar Years 1970-1985
(Billions of Dollars)

	Total Expenditures		Durable Goods		Nondurable Goods		Services	
Year	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change
1970	$ 640.0	7.0%	$ 85.7	- 0.6%	$270.3	7.2%	$284.0	9.5%
1971	691.6	8.1	97.6	13.9	283.3	4.8	310.7	9.4
1972	757.6	9.5	111.2	13.9	305.1	7.7	341.3	9.8
1973	837.2	10.5	124.7	12.1	339.6	11.3	373.0	9.3
1974	916.5	9.5	123.8	- 0.7	380.9	12.2	411.9	10.4
1975	1,012.8	10.5	135.4	9.4	416.2	9.3	461.2	12.0
1976	1,129.3	11.5	161.5	19.3	452.0	8.6	515.9	11.9
1977	1,257.2	11.3	184.5	14.2	490.4	8.5	582.3	12.9
1978	1,403.5	11.6	205.6	11.4	541.8	10.5	656.1	12.7
1979	1,566.8	11.6	219.0	6.5	613.2	13.2	734.6	12.0
1980	1,732.6	10.6	219.3	0.1	681.4	11.1	831.9	13.2
1981	1,915.1	10.5	239.9	9.4	740.6	8.7	934.7	12.3
1982	2,050.7	7.1	252.7	5.3	771.0	4.1	1,027.0	9.9
1983	2,229.3	8.7	289.6	14.6	817.0	6.0	1,122.7	9.3
1984	2,423.0	8.7	331.1	14.3	872.4	6.8	1,219.6	8.6
1985	2,582.1	6.6	361.1	9.1	912.3	4.6	1,308.8	7.3

Source: United States Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT
Calendar Years 1970–1985
(Billions of Dollars)

	Current Dollars			Constant (1982) Dollars		
Year	Amount	Percent Change	Percentage of GNP	Amount	Percent Change	Percentage of GNP
1970	$148.8	- 2.9%	14.6%	$381.5	-7.0%	15.8%
1971	172.5	15.9	15.6	419.3	9.9	16.9
1972	202.0	17.1	16.6	465.4	11.0	17.8
1973	238.8	18.2	17.6	520.8	11.9	19.0
1974	240.8	0.8	16.3	481.3	- 7.6	17.6
1975	219.6	- 8.8	13.7	383.3	-20.4	14.2
1976	277.7	26.4	15.6	453.5	18.3	16.0
1977	344.1	23.9	17.3	521.3	14.9	17.6
1978	416.8	21.1	18.5	576.9	10.7	18.5
1979	454.8	9.1	18.1	575.2	- 0.3	18.0
1980	437.0	- 3.9	16.0	509.3	-11.4	16.0
1981	515.5	18.0	16.9	545.5	7.1	16.8
1982	447.3	-13.2	14.3	447.3	-18.0	14.1
1983	501.9	12.2	14.7	503.4	12.5	15.3
1984	674.0	34.3	17.8	661.3	31.4	18.9
1985	668.6	- 0.8	16.8	648.6	- 1.9	18.2

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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GOVERNMENT PURCHASES OF GOODS AND SERVICES
Calendar Years 1970-1985

	Current Dollars			Constant (1982) Dollars		
Year	Amount	Percent Change	Percentage of GNP	Amount	Percent Change	Percentage of GNP
1970	$218.2	5.3%	21.5%	$572.6	-3.1%	23.7%
1971	232.4	6.5	21.1	566.5	-1.1	22.8
1972	250.5	7.6	20.6	570.7	0.7	21.9
1973	266.5	6.4	19.6	565.3	- .9	20.6
1974	299.1	12.2	20.3	573.2	1.4	21.0
1975	335.0	12.0	20.9	580.9	1.3	21.6
1976	356.9	6.5	20.1	580.3	-0.1	20.5
1977	387.3	8.5	19.4	589.1	1.5	19.9
1978	425.2	9.8	18.9	604.1	2.5	19.4
1979	467.8	10.0	18.6	609.1	0.8	19.1
1980	530.3	13.4	19.4	620.5	1.9	19.5
1981	588.1	10.9	19.3	629.7	1.5	19.4
1982	641.7	9.1	20.6	641.7	1.9	20.3
1983	675.7	5.3	19.9	647.8	0.9	19.8
1984	736.8	9.0	19.5	675.9	4.3	19.3
1985	815.3	10.6	20.4	716.1	5.9	20.0

Source: United States Department of Commerce, Bureau of Economic Analysis.

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TOTAL LABOR FORCE*, EMPLOYMENT AND UNEMPLOYMENT IN THE UNITED STATES

Calendar Years 1970-1985
(In Thousands)

Year	Labor Force	Total Civilian Employment	Total Unemployment	Percent of Labor Force
1970	84,889	80,796	4,093	4.8%
1971	86,355	81,340	5,016	5.8
1972	88,847	83,966	4,882	5.5
1973	91,203	86,838	4,355	4.8
1974	93,670	88,515	5,156	5.5
1975	95,453	87,524	7,929	8.3
1976	97,826	90,420	7,406	7.6
1977	100,665	93,673	6,991	6.9
1978	103,882	97,679	6,202	6.0
1979	106,559	100,421	6,137	5.8
1980	108,544	100,907	7,637	7.0
1981	110,315	102,042	8,273	7.5
1982	111,872	101,194	10,578	9.5
1983	113,226	102,510	10,717	9.5
1984	115,241	106,702	8,539	7.4
1985	117,167	108,856	8,312	7.1

*: Noninstitutional population, 16 years of age and over, including resident Armed Forces.

Source: United States Department of Labor, Bureau of Labor Statistics, Monthly Labor Review, March, 1986.

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UNITED STATES EMPLOYMENT

Nonagricultural Payrolls
Calendar Years 1979-1985
(In Thousands)

	1979	1980	1981	1982	1983	1984	1985
Total Nonagricultural Establishments	89,823	90,406	91,156	89,566	90,196	94,461	97,698
Manufacturing	21,040	20,285	20,170	18,781	18,434	19,412	19,426
Nonmanufacturing	68,783	70,121	70,986	70,785	71,762	75,049	78,272
Mining	958	1,027	1,139	1,128	952	974	969
Contract Construction	4,463	4,346	4,188	3,905	3,948	4,345	4,661
Transportation, Communication & Public Utilities	5,136	5,146	5,165	5,082	4,954	5,171	5,300
Wholesale & Retail Trade	20,192	20,310	20,547	20,457	20,881	22,134	23,195
Finance, Insurance & Real Estate	4,975	5,160	5,298	5,341	5,468	5,682	5,924
Service	17,112	17,890	18,619	19,036	19,694	20,761	21,929
Government	15,947	16,241	16,031	15,837	15,869	15,984	16,295
Federal	2,773	2,866	2,772	2,739	2,774	2,807	2,875
State & Local	13,174	13,375	13,259	13,098	13,096	13,177	13,420

Source: United States Department of Labor, Bureau of Labor Statistics, Monthly Labor Review, March, 1986.

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Columbia, South Carolina 29201
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(803) 765-5186

Bureau of the Census
United Sates Department of Commerce
Agriculture Division
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BANKING, FINANCE AND INSURANCE

Federal Reserve Bank of Richmond
Post Office Box 27622
Richmond, Virginia 23261
Tele: (803) 643-1250

Fourth Federal Home Loan Bank District
Peachtree Center Station
Post Office Box 56527
Atlanta, Georgia 30343
Attn: Julia Lawther
(404) 522-2450

South Carolina Department of Insurance
1612 Marion Street
Columbia, South Carolina 29202
Attn: Information
(803) 737-6160

South Carolina Credit Union League
(Highway 176, Broad River Road, Irmo, S.C.)
Post Office Box 1787
Columbia, South Carolina 29202
Attn: Paul Harkey
(803) 781-5400

Examining Division
State Board of Financial Institutions
10026 Sumter Street, Room 217
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Attn: Louie A. Jacob
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CAPITAL INVESTMENT AND INDUSTRY

Planning and Research Division
South Carolina Development Board
Post Office Box 927
1301 Gervais Street
Columbia, South Carolina 29202
Attn: Joan Dunley
(803) 734-1400

EMPLOYMENT

Labor Market Information
South Carolina Employment Security Commission
1550 Gadsden Street
Post Office Box 995
Columbia, South Carolina 29202
Attn: Sam McClary
Candler Spence
Ray Drafts
(803) 737-2660

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South Carolina Department of Labor
3600 Forest Drive
Post Office Box 11329
Columbia, South Carolina 29211
Tele: (803) 734-9612

United States Department of Labor
Bureau of Labor Statistics
Washington, D.C. 20212
Tele: (202) 523-1821

ENERGY RESOURCES

Public Service Commission
111 Doctors Circle
Post Office Drawer 11649
Columbia, South Carolina 29211
Attn: Public Information
(803) 737-5100

Governor's Division of Energy Policy
1205 Pendleton Street
Columbia, South Carolina 29211
Attn: Phil Lusk
(803) 734-0445

HOUSING

Housing Division
U.S. Department of Commerce
Bureau of the Census
Washington, D.C. 20233
Attn: Bill Downs - Housing Information, Decennial Census
(301) 763-2873
David Fondelier - Housing Starts
(301) 763-5731
Edward Montfort - Annual Housing Survey
(301) 763-2881

INCOME

Bureau of Economic Analysis
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Research Section
South Carolina Tax Commission
Calhoun Office Building
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(803) 734-1880

POPULATION

Bureau of the Census
U.S. Department of Commerce
Washington, D.C. 20233
Attn: Johanna Barten - Population: General Information
(301) 763-5002 or 5020

Demographic Statistics and Statistical Coordination
Division of Research and Statistical Services
Room 337 Rembert C. Dennis Office Building
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Attn: David Frontz, Diana Tester
(803) 734-3793

South Carolina State Data Center
Division of Research and Statistical Services
Room 350 Rembert C. Dennis Office Building
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Columbia, South Carolina 29201
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REVENUES AND EXPENDITURES

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Comptroller General of South Carolina
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Acts and Joint Resolutions of the General Assembly
of South Carolina
Legislative Council
Director of Research
P.O. Box 11489
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TOURISM

Division of Parks
South Carolina Department of Parks, Recreation and Tourism
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Columbia, South Carolina 29201
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(803) 734-0161

Division of Tourism
South Carolina Department of Parks, Recreation and Tourism
1205 Pendleton Street
Suite 110, Edgar Brown Building
Columbia, South Carolina 29201
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TRANSPORTATION

Airport Development and Planning
South Carolina Aeronautics Commission
Drawer 1987
Columbia, South Carolina 29202
Attn: Paul Wertz
(803) 734-1722

Public Relations
South Carolina Department of Highways and Public Transportation
955 Park Street
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Columbia, South Carolina 29202
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South Carolina Ports Authority
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Transportation Division
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NOTES